

BEYOND THE WELFARE STATE

Why fundamental reform is needed to preserve the wealth of nations New series, Page 13



Karel Van Miert

EC competition policy enters the real world



Is Germany competitive?

Tightening belts in Standort Deutschland Survey, Section III

FINANCIAL TIMES

Europe's Business Newspaper

Attali quits as Paris offers deal on Air France jobs

Bernard Attali, chairman of Air France, resigned after the French government said it was modifying a cost-cutting plan which sparked a strike by the airline's employees. Mr Bernard Bosson, transport minister, said the government could not save the airline while clashing with its employees.

Bomb threat to peace talks: The Hume-Adams initiative to end the fighting in Northern Ireland appeared doomed as UK prime minister John Major led a fierce denunciation of the Irish Republican Army bombing which killed 10 people. Ulster Unionists demanded an end to the initiative and Mr Major ruled out early dialogue with Sinn Fein, the political wing of the IRA. Page 14

General Motors backed away from confrontation with the United Auto Workers union over the weekend as it agreed to a new three-year labour deal closely echoing those reached by its Detroit rivals Ford and Chrysler. Page 4

Turnberry Underwriters, a US company being investigated by the FBI and Florida authorities. is offering to help cash-strapped companies in the UK and Ireland raise finance. Page 7

Steel warning: EC competition commissioner Karel Van Miert has warned that Community steel prices could slump if EC industry ministers delay a restructuring vote on the Spanish, Italian and east German steel industries. Page 2

Delors moves to boost Maastricht: European Commission president Jacques Delors will today begin a campaign to breathe life into the Maastricht treaty to build up momentum ahead of Friday's special EC summit in Brussels. Page 2; Lisbon calls for Emu flexibility; The new nine: what they would do, Page 2



Senna reported for punching driver
Brazilian Ayrton Senna (left), winner of the Japanese grand prix at Suzuka, was reported to the race stewards for punching a fellow driver at the end of the event. Senna was incensed by what he described as the "stupid and unprofessional" driving of Britain's

Eddie Irvine, who linished sixth in what was his first world championship event. After an argument Senna threw a punch, knocking the Northern Irishman down.

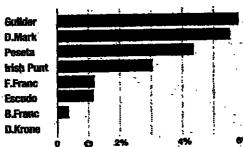
Branson buys out partner: Richard Branson has reinforced his control of his Virgin Atlantic Airways by buying out the UK airline's Japanese partner, Saibu Saison, for about £40m-£50m (\$59m-\$74m). Page 15

Budget backing: Brazillan finance minister Fernando Henrique Cardoso has won limited support from President Itamar Franco for measures to balance the country's budget. Page 5

Swedish forestry link-up: The Swedish government plans to merge its interests in three state-owned forestry groups to create one of Europe's 10 largest pulp and paper companies.

European Monetary System: The Danish krone remained at the bottom of the system at the end of the week in spite of a reduction in interest rates aimed at boosting the economy. The D-Mark remained near the top of the grid, below the Dutch guilder, but it could fall this week as investors switch funds from Germany into other European currencies and into the US dollar. Currencies, Page 27

EMS: Grid



October 22, 1993

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a narrow 2.25 per

Rocard promises overhauf: Michel Rocard promised an overhaul of France's Socialist party and launched an attack on the government of Edouard Balladur following his election as Socialist leader on Saturday. Page 3

Three held by extremists: The kidnapping by Algerian Islamic extremists of three employees of the French consulate-general in Algiers appeared to intensify a new campaign to force foreigners out of the country and weaken the position of the government. Page 6

Papandreou pledge on inflation: Andreas Papandreou, Greece's newly elected socialist prime minister, has diluted his opposition to prime minister, has diluted his opposition to privatisation and outlined a set of moderate eco-nomic policies, piedging to reduce inflation and the rapidly rising public sector deficit. Page 4

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	DK/15			Omen	OR1.50	Switz	SF:3.20
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China seeks wide reforms of taxation and banking

By Alexander Nicoll and Tony Walker in Beijing

CHINA PLANS the most radical financial reforms in its post-revolution history with new tax arrangements and an extensive overhaul of the banking sector.

Mr Li Langing, a vice-premier, said in a Financial Times interview that a Communist party central committee plenary session before the end of the year would approve a blueprint for further economic reforms. His remarks represent the most authoritative outline yet of the

next phase of China's reform pro-

The reforms would be carried out in six areas: banking, finance, taxation, investment, foreign trade, and enterprise management. These measures would build on the market-oriented reforms of the Chinese system introduced over the past 15 years, which have brought a growing tide of foreign investment into the country. The latest moves would complement those made earlier this year to restrain inflation and cool the economy through, for example, credit

restrictions and interest rate ship over the I6-point austerity increases. They would focus package introduced in July to among other things on: Enhancing the regulatory and policy-making role of the People's Bank, China's central bank; Strengthening the archaic tax system, which the World Bank and other international institu-

tions have been urging China to overhaul to increase revenues; Improving management of loss-making state enterprises, which are proving a huge drain on central government finances. The plans coincide with an

curb the overheating economy. Officials are urging a loosening of credit restrictions to cope with a crisis in the cash-starved state sector, where some enterprises have almost run out of money and are unable to pay workers.

Mr Li said the authorities would make credit available to "profitable" state enterprises. and for purchases of agricultural products. But "strict control" would be maintained over money available for "overheated areas" such as real estate development.

He said that although the 1993 economic growth rate would match last year's 13 per cent, the usterity measures had brought inflation under control, reduced money supply growth and stabilised the exchange rate at a reasonable level.

The vice-premier indicated that the centre-piece of new tax reforms would be the introduction of "federal style" tax-sharing arrangements.

The formula would divide tax revenues between the central government and the provinces, with a portion to be shared

between the two. Under the present contract system, provinces are able to retain revenues beyond those they have "con-tracted" to remit to Beijing.

This has meant that wealthy coastal regions, such as Guangdong province in the south, have reaped a revenue windfall while the centre has been starved of funds, weakening its control. Mr Li said that as well as

strengthening the regulatory

authority of the People's Bank, the reforms would involve Continued on Page 14

Proposal aims to cut wages bill by 20%

VW plans 4-day week in Germany as sales stagnate

By Christopher Parkes in Frankfurt

VOLKSWAGEN, Europe's biggest volume car maker, plans to introduce a four-day working week in its six German plants next year with the aim of cutting its wages bill by around 20 per cent. The proposal will be approved

at a board meeting today, against a backdrop of gloomy forecasts the company's failure to meet its target of breaking even this year. Four-day working is almost unheard of in German industry. The fact that it is being introduced at such an important comany is another indication that German trade unions are becoming increasingly amenable to

the influence of the worst recession since the second world war. Although workers will work four days, the factories will continue to produce for five days a week at reduced capacity.

flexible working practices under

Chancellor Helmut Kohl, industry associations and the Bundesbank have all demanded increasing flexibility from employers and employees to stop unemployment from reaching levels that might endanger "social peace". Unemployment in Wolfsburg, where VW is based, is at present around 13 per cent of the local

workforce.

The German economy will grow by 1.5 per cent next year after shrinking by the same proportion in 1993, according to the traditional autumn forecast from the country's six leading economic

They predict 1 per cent growth in the west and a 7 per cent rise in the east, based mainly on a recovery in trade. Report, Page 14

Volkswagen brand vehicles to stagnate in 1994 at this year's level of 1.4m vehicles, compared with 1.66m in 1992. Its Spanish workers were told last Friday that 9,000 jobs - 40 per cent of the total payroll - were to be lost at Seat, and one of the company's three factories was to be closed. In Germany Volkswagen management is bound by an agreement with the government of Lower Saxony, its largest shareholder, and the company's work-ers' councils, to limit job cuts to the 18,000 agreed last winter,

when Mr Ferdinand Piech became chairman. This foresaw a domestic work-force of 100,000 by the end of 1994. However, union officials said last week that the payroll had already been reduced to 108,000, and would be down to 103,000 by the end of this year. A nominal four-day week

would allow the introduction of The group expects sales of more flexible working and the

rapid reintroduction of longer hours if demand improved, a VW spokesman said yesterday.

The impact on incomes of basic 20 per cent cut in the pay bill would be softened by lower tax obligations, and possibly by spreading the payment of traditional Christmas and holiday bonuses over the full 12 months,

Board and senior managemen alaries have been frozen at VW for the next 12 months; middlemanagers are to have a 2 per cent rise, while a previously agreed 3.5 per cent pay increase & __ourly-paid workers will take effect on November 1.

The proposals, which are understood to have the backing of union leaders, and Mr Gerhard Schröder, the Lower Saxony prime minister, will be put for mally to the workforce later this week. The project has been developed by Peter Hartz, VW's labour director since October, who has a reputation for creative solutions to unemployment problems.

Apart from market conditions, Volkswagen's employment needs are also being reduced by the efficiency improvements introduced since the arrival of the group's controversial production director, Mr José Ignacio López de Arriortua. New working methods had already boosted productivity by 23 per cent, company officials



Campbell faces poll defeat

CANADA'S Progressive Conservative party is bracing itself for defeat in today's general election, ending nine years of rule.

It has been a disastrous campaign for the party's leader, prime mini Kim Campbell, pictured at a raily in British Columbia at the weekend. Her inexperience and an unconvincing

policy platform have wiped out hopes that she would erase voters' memories of her unpopular predesor. Mr Brian Mulronev.

Polls predict that the Liberals will gain enough seats to form a majority government, Page 5; Observer, Page 13: Canadian bonds, International Capital Markets, 2nd section AP picture

Bombs and bodyguards raise stakes in Russian banking

By Leyla Boulton in Moscow

A BOMB explodes at the central bank in the dead of night. Commercial bankers have private armies to protect themselves and their property: less fortunate colleagues have been gunned down. This is not Colombia or Sicily,

With the collapse of the old communist order, the banks in this fledgling market economy are more than ever before a target and vehicle for fraud, money-laundering, and extortion. Although some banks are unwitting victims, others have been set up by mafia-style organisations to launder ill-gotten gains.

Until now absorbed with more basic problems, such as setting up a more efficient payments system, the Russian authorities are finally turning their attention to the need to clean up the banking sector. The central bank badl requires reforms to reduce its vulnerability to fraud.

The real money in the country is with the banks," says Mr Ser gei Rodionov, the 32-year-old chairman of Bank Imperial, whose black Buick is said to be bullet-proof. "Why should racketeers rob small stores when they can get millions of roubles from banks?"

Mr Rodionov declines to say how many people guard him and his family in addition to the 60 men who protect his bank. But

Continued on Page 14

Rowland warns Bock over future direction of Lonrho

By Roland Rudd in London

MR Roland "Tiny" Rowland, who has effectively run Lonrho, the international trading group, for more than 30 years yesterday warned Mr Dieter Bock, his joint chief executive, they were on the verge of a fight that could tear

the company apart.

Mr Rowland, alternately poured scorn and vitriol on Mr Bock while insisting he wanted to avoid conflict. Mr Bock wants to turn the secretive conglomerate into a more conventional company, initially by bringing in the first non-executive directors for two decades.

Mr Bock, who owns 18.8 per cent of Lonrho, also believes its 16-member board should be slimmed down, which would probably start with the removal of executive directors of pensionable age. These include Mr Paul Spicer and Mr Robert Dunlop, supporters of Mr Rowland.

Mr Rowland said: "If Mr Bock says the pensionable directors have to go, my answer to that would be 'over my dead body'... I would say to him 'you must be stark staring mad'." The 75-year-old entrepreneur said the removal of some of the

oldest directors would give Mr

Page 14 Prizetighter goes into the ring with Bock... _Page 15

Bock unfettered control of the international trading group. Mr Rowland said: "If he got rid

of four or five people, Mr Bock would sell everything for cash; there would be nothing left. He would get rid of everyone, including the tea ladies."
He compared relations with Mr Bock to his long-running feud

with the Fayeds over the 1985 takeover of the House of Fraser. Following Friday's sudden end to the eight-year legal battle between Lonrho and the Fayeds, Mr Rowland said he would also like to put his disagreement with Mr Bock behind him. "I do not want it tearing Lonrho apart." He said he had not tried to find

objective was to get non-execu-

another investor to buy the German financier's 18.8 per cent shareholding. But he said good relations between the two men depended on Mr Bock accepting the status quo on the board. An adviser to Mr Bock said there were no immediate plans to change the board. "The main

that has been achieved." Mr Bock is understood to be delighted that the expensive and time consuming feud with the Fayeds has been ended.

The German financier has taken heart from the latest shareholder research conducted by Lonrho's stockbrokers, James Capel. It shows that Mr Bock and institutional shareholders command more than 60 per cent of the stock. Mr Rowland cast doubt on his

colleague's ability to run Lonrho's businesses. He said: "Mr Bock has sold assets which we were in the process of selling. It was all agreed before he arrived. The only deal he has done is with Peter Palumbo [over redeveloping a London site) and that was not with us."

Mr Rowland said that the two men, who earlier this year described themselves as "indivisible", rarely communicated with each other. He only found out about Mr Bock's recent partner ship with Lord Palumbo by reading about it in the newspapers. For his part, Mr Rowland did

not inform Mr Bock about the impending truce with the Fayeds, deciding instead to first announce it in the Harrods' food tive directors appointed and

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

By Lionel Barber in Brussels

MR JACQUES DELORS, president of the European Commission, will today begin a campaign to breathe life into the Maastricht treaty to build up momentum ahead of Friday's special EC summit in

Working with the Belgian Presidency of the EC. Mr Delors will call for closer and a strengthening of the fal-tering EC "growth" initiative at a meeting of EC finance ministers today in Luxem-

The meeting marks the start of an intensive round of European diplomacy which could end on Friday with a decision on the site of a future EC central bank, more openness in the Community, and new "joint actions" to intensify humanitarian operations in former Yugoslavia and monitor the parliamentary elections in Russia set for December.

However, the summit could still be clouded by disagreements over implementation of economic and monetary union. Mr John Major, the British prime minister, yesterday dismissed attempts by some of Britain's European partners to re-establish the Maastricht timetable for a single currency

as "folly". He also indicated Britain would strongly resist any watering down of the economic nomic and monetary union.

saying the criteria - covering such things as relative inflation rates and the size of public sector deficits - were "desirable in their own right".

Mr Kenneth Clarke. UK chancellor, is expected to reinforce that point at today's meeting of Community finance ministers by telling colleagues that the criteria have a role independent of the proposed timetable for a single currency in promoting sustainable eco-

nomic growth Elsewhere, the pre-summit mood has been improved by the Bundesbank's unexpected decision to trim short-term interest rates by half a point.

However, member states such as Belgium and France remain wary of cutting rates for fear of breaking their link with the D-Mark in spite of the increased flexibility offered by wider 15 per cent fluctuation bands in the European exchange rate mechanism.

Mr Delors views Friday's summit as a chance to relaunch the Community after months of drift caused by the delay in ratification of Maastricht. He wants EC leaders to agree to closer macro-economic co-operation exploiting the pro-

At today's Luxembourg meeting, finance ministers will put the final touches to legislation allowing the second stage of Europeon monetary union to begin on January 1 1994. This would also create the European Monetary Institute, the precursor of the European Cen-

visions of the treaty.

Lisbon calls for Emu flexibility

By Jimmy Burns and Peter Wise in Lisbon

THE MAASTRICHT Treaty's convergence criteria for economic and monetary union (Emu) should be rewritten next year if economic recovery fails to take hold in the European Community in 1994 according to Mr Vitor Martins, Portugal's secretary of state

for European affairs. "Next year will be crucial for a re-evaluation of the convergence criteria," he said in an interview. "If the European economy begins to recover I think we can live with the present criteria. But if the situation does not stabilise, we will push for a rewriting of Maastricht.

Portugal's own economy is far from on course to meet the convergence criteria. Last the government announced a supplementary budget for 1993 because the

bled from the 4.7 per cent of gross domestic product originally forecast to 8 per cent.

The rewriting of the treaty could take the form of changing the timetable or simply altering one of the criteria. such as the budget deficit, Mr

"It is important for public opinion to maintain the major goals of Maastricht. But if things are not going in the right direction we need to admit it and pursue it politically," he said.

Mr Martins said Portugal was in favour of the enlargement in 1995 to include the four European Free Trade Association (Efta) states, but firmly against any constitutional change in the wake of enlargement that could lead to a twin-track Europe. "To open up the institutional debate in the EC now would be like pouring petrol on a fire."

This Friday's summit is likely to send nearly everyone home with an institution COMPLEX exercise in EC lobbying is approaching a climax. Two years of wrangling on

can be in short supply.

However, Friday's special summit in Brussels should produce a deal which - barring last-minute surprises - provides benefits for nearly every-

choosing sites for nine institu-

THE NEW NINE: WHAT THEY WOULD DO

🛘 European Monetary Institute: harmonising

☐ Europel Drugs Agency: andling data on narcotic DEuropean Plant Breeders' Rights Office: registering 🗆 European Trade **H**ark

Office: registering trade 🛮 European Medicine Evaluation Agency: testing

🗆 European Work Health and Safety Agency: ☐ European Veterigary

🛮 European Observatory: analysis and trends on drugs. □ European Foundation for Training: barmonising

training procedures.

One UK official in Brussels compares the parcelling out of institutions to a children's party ritual in which all the guests go home proudly clutch-

ing a bag of sweets. Governments have to choose homes for a rich variety of agencies. The most difficult horse-trading has focused on the well-publicised struggle to select the city to host the European Monetary Institute (EMI), the forerunner of the planned European central bank.

Also seeking a home are institutions aimed at harmonising Community policies on cleaning up the environment, fighting drug dealers, licensing pharmaceuticals, breeding tions designed to enhance plants and registering trade European co-operation have

> sake only. After the French and Spanish governments this month came out publicly in favour of Germany, Frankfurt - heavily

But Mr Kohl has signalled strong opposition to anywhere but Frankfurt. In view of Germany's pivotal role in the politics of Emu, he is likely to

Pointing to what they see as 'academic" significance.

strengthened by last week's announcement that Mr Alexandre Lamfalussy, general manager of the Bank for International Settlements, is likely to be the first EMI president. Mr Wim Duisenberg, presi-Bank, was backed by several countries as a much more high-profile choice to run the EMI. But he turned the idea down, partly because the job

Who has what...and who wants what

shown how that commodity The key to the likely compro-mise is that Britain has dropped its long-standing opposition to placing the EMI in Germany. Mr John Major, the British prime minister, will reiterate London's attractions but this will be for form's

> promoted by Chancellor Hel-mut Kohl and the Bundesbank - seems the probable choice.

> Mr Kohl claims this would buttress the German electorate's declining support for economic and monetary union (Emu). France in particular opposes a city which is already a financial centre. Bonn. Mainz, Kiel. Wiesbaden and Berlin have been mentioned as alternatives.

have his way.

the slender possibility that the EMI will grow into a fullyfledged central bank in coming years, British officials say the institute will have mainly That interpretation was

dent of the Dutch National would offer him only limited

Biroossa Benk for Most likely site for Dublin Bidding for Medicines Medicines Evaluation Development (EBRID) Evaluation Agency Bidding for Environmen Agency, Trade Mark Cambridge Bloding for Plant Office, Medicines Breeder's Rights Office Evaluation Agency The Hague Most likely site for Brussels Council of Ministers Europol Drugs Agency Bidding for Court of Justice Bank (EIB) Euratom Court of Auditors Bidding for Trade Mark Office European Parliament Frankfurt Vlost likely site for Munich European Patent Office Bidding for Bidding for Bidding for Medicines nstitute (EMI), forerunn

Underlining the links between different parts of EC decision-making, there are several other reasons why the Dutch government has not pressed Mr Duisenberg's candi-

Mr Ruud Lubbers, the Dutch prime minister, is bidding to become the next EC Commission president when Mr Jacques Delors departs at the end of next year. The Netherlands reckons that Mr Lubbers's chances would be impeded if Mr Duisenberg were given the less important EMI post.

On a still more Byzantine level, the Netherlands believes that nominating Mr Duisenberg as EMI chief would undermine its separate candidacy of Amsterdam as the EMI site.

furt has the upper hand. But they want formally to maintain Amsterdam's bid as a means of ensuring that the EC agrees to their alternative objective opposed by France - of bringing to The Hague the planned

Environment Agency

Europol Drugs Agency. Several EC members are backing Frankfurt's EMI candidature in a blatant attempt to win German support for bringing other sought-after institutions to their capitals. Denmark – which, like Britain, has won an exemption from Emu says it supports Frankfurt as the price for awarding the Environment Agency to Copen-

The Spanish government has backed the German line for precisely the same reason. In now believes the medicines

Environment Agency, Madrid and Copenhagen have their eye on a consolation prize: they are also maintaining fall-back bids for the Trade Mark Office.

Ireland, which strongly sup-

Evaluation Agency

London

ports putting the EMI in Germany, wants to host the European Medicines Evaluation Agency, which would investi-gate the safety and effectiveof medicines across the Mr Brendan Howlin, the Irish health minister, says

winning the medicines agency, having given up earlier plans to lobby for the trade marks and environmental agencies. The stiffest competitor here is the UK government, which

Dublin is concentrating on

source of employment than the

to European Central Bank

London

Mrs Virginia Bottomley, the UK health minister, has recently visited Brussels to press London's application. She points to evidence that Swiss and US drugs companies, as well as British ones, support London's application.

A key component of Britain's case is that southern England offers a more liberal environment for pharmaceutical research than competing areas on the continent. If Mr Major this week can persuade Mr Kohl of this salient point, Britain's chances of stitching up a deal will increase.

Report by Paul Abrahams, Lionel Barber, Hilary Barnes, Tim Coone, David Marsh and Ronald van de Krol

Brussels warns on steel restructuring

By Andrew Hill in Brussels

Karel Van Miert has warned that Comindustry ministers delay a vote next month on restructuring the Spanish, Italian and east German steel indus-

Mr Van Miert wants to present Commission proposals on state subsidies and capacity cuts for the publiclyowned steelmakers to a meeting of EC industry ministers on November 18.

But to do so, he needs first to agree a deal with the governments concerned. So far only the Spanish authorities have reached agreement with Brussels. The Italian government is still negotiating with the Commission about the proportion of debt which should be injected into a new privatised steel company, and the formula for calculating aid and capacity cuts. The German

government has yet to disclose its for-EC COMPETITION commissioner Mr in the Ekostahl plant in east Germany. German case was now "mainly a politi- November 18 meeting of ministers. Mr

taken measures to restrict unfairly parts are still receiving subsidies mal plans for private sector investment priced imports, monitor the steel market, and provide financial support for In an interview with the Financial redundancies in the steel sector, But if it cannot present proposals to the

Existing

The current price is still below that needed for the industry not to lose any more money

cal issue", but he agreed it was likely to be the most difficult problem to solve. Bonn is insisting that it should be allowed to subsidise Ekostahl because its privatisation is an important element in the overall restructuring of eastern Germany.

The EC is trying to put in place a rescue plan for the Community industry, to relieve problems caused by overcapacity, recession and cheap non-EC imports. So far the Commission has

Van Miert fears that a 10 per cent rise in the price of EC steel products over the last few months will be wiped out, because the benefits and credibility of other elements of the EC's rescue proposals will be undermined. "[The current steel price] is still considerably

below the price needed in order [for the industry] not to lose money any more." Private-sector steelmakers will also be reluctant to cut production if they know that their state-owned counter-

Mr Van Miert said it was particularly important in this respect that closures at Ilva, the loss-making Italian steelmawould be a sign to the market that the operation is really under way, and then the private companies will put their cards on the table," he said. Three weeks ago Ilva announced plans to cut 11,600 jobs between 1994 and 1996.

If Bonn and Rome do come up with restructuring plans in time, the com-missioner believes ministers will reach unanimous agreement next month.

Mr Van Miert is under particular pressure because he will be in Japan next week, and will therefore be unable to seek Commission endorsement for proposals on the Italian and German industries. That would leave very little time to prepare for a vote at the minis-

See Monday interview, Second Section

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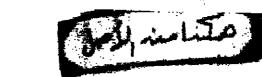
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Belgian PM spurns social pact

BELGIAN Prime Minister
Jean-Luc Dehaene yesterday
ruled out a new social pact
with unions, political parties

aimed mainly at boosting flagging competitiveness and shaving the social security budget,
foundered last week after the and employers and said the government would go it alone with its own package of austerity measures, Reuter reports from Brussels.

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Mr Dehaene's decision to go ahead with his own plan could place the shaky four-party coalition government in conflict with the country's power-

ful trade unions. Talks on a new social pact,

socialist trade unions pulled out of discussions, saying the pact favoured employers.

The socialist FGTB union, which had threatened to launch a strike on Friday over the social pact, said it would meet today to decide what action to take over Mr Dehaene's latest plan. The prime minister said in a

statement that he had aban-

to cabinet

THE Turkish government last

night announced key cabinet changes, promoting hardliners

to both defence and interior

ministries in the face of grow-

ing public criticism of its handling of the Kurdish crisis.

Mr Mehmet Gulhan, a minis-

ter of state, is taking over as defence minister and Mr Nahit

Mentese, education minister

and an old colleague of Presi-

dent Suleyman Demirel, is taking up the law and order brief

The announcement comes in the wake of bloody fighting

near Lice in the Kurdish

killing of the Diyabakir gen-

sparked off a two-day battle. Security forces used tanks and

armoured personnel carriers

to regain control of the town. The cabinet changes appear

to end any hope that the gov-

ernment may move on further democratic reforms in a bid to undermine growing popular

support for the PKK Kurdish separatist party. The govern-

ment move follows a weekend of intense consultations in

Ankara, with Prime Minister

Mrs Tansu Çiller meeting

army chiefs and the National Security Council. The prime

minister says she will travel to

the area herself in the next

A curfew was still in place

in Lice last night, after the government claimed the PKK

killed 14 children and eight

women in their attack on the

town. Mrs Ciller is anxious to appease right-wingers in her party concerned the army may

use the latest crisis to call for

the reimposition of martial

law in the region.

few days.

By John Murray Brown

doned the idea of a social pact after weekend consultations with those involved in drawing up a pact had failed. "It is impossible to continue with all the social partners...the prime minister and the vice-prime ministers have decided that the government itself will establish its own global plan," the statement said

Mr Dehaene said the gravity of the international economic crisis had forced the government into the decision. "This has affected Belgium by a dramatic increase in unemploy-ment, a loss of competitiveness and a growing deficit in social security, necessitating immediate action."

Political analysts had thought it unlikely Mr Dehaens would be able to win over his socialist ministers in the coalition, which is made up of socialists and Christian Democrats from the Frenchand Dutch-speaking regions. Mr Dehaene is a Christian

However, a spokeswoman for

Mr Dehaene said yesterday the socialist parties had agreed with the premier's decision to draw up his own plan.

The main components of the social pact had been a threeyear wage freeze; cuts in social security, healthcare and child benefits; higher excise duties; and new taxes on property and investment income.

Mr Dehaene did not indicate whether his new plan would include all these measures. He indicated the measures should

Rocard seeks rethink of Socialist policies

Rocard: won 80% of votes

Despite Mr Rocard's unop-

posed victory, however, the

divisions within the party

which have contributed to its

electoral decline remained in

More than 100 delegates to

the weekend party congress

cast blank ballots and there

The abstentions are believed

to have included Mr Roland

Dumas, former foreign minis-

ter and an ally of President

François Mitterrand, who is an

places on the list.

were 51 abstentions.

evidence.

MR Michel Rocard yesterday promised an overhaul of France's Socialist party and launched an attack on the government of Mr Edouard Balladur, the prime minister, following his election as Socialist leader on Saturday.

Mr Rocard, a former prime minister who has led the Socialist party since its crush-ing defeat in March's general election, won 80 per cent of the 587 votes cast in a secret ballot for the post of the party's first secretary. He called for a reorganisation of the party and a rethink of policies aimed at reviving support from voters. In his attack on Mr Balla-

dur's centre-right government, Mr Rocard focused on its conduct of negotiations in the Uruguay Round of Gatt international trade talks.

He said the government had acted irresponsibly and warned that failure to conclude an agreement with trading partners would have dramatic con-

Mr Rocard also said he was willing to lead a list of Socialist party candidates in next year's elections for the European parliament. But he only would do so, he added, if women were given half the

sage to the congress stressing the importance of party unity but failing to endorse Mr Roc-

Mr Rocard defeated Mr Laur ent Fabius, Mr Mitterrand's protégé, in the leadership struggle following the collapse of the Socialist vote in the March elections. The Socialists won just 54 parliamentary seats, compared with the 252 they held before being forced out of office.

Both Mr Rocard and Mr Fabius lag behind Mr Jacques Delors, president of the European Commission, in opinion polls forecasting support in next year's French presidential declined to comment on the presidential elections, appears in polls as the only Socialist able to defeat right-wing candidates in the elections.

 More than two-thirds of French people surveyed approve of Mr Balladur's tough stance on a world trade deal but nearly as many find the position confusing, according to an opinion poli published vesterday. Reuter reports from Paris. The poll by the BVA group for France-2 television showed 67 per cent approved Mr Balladur's position on the Gatt world trade talks.

Accord close on Germany's nuclear power

urged

THE European Commission's monopoly right to initiate

Community legislation should

be removed under a new pow-

er-sharing arrangement among

EC institutions, according to a

report published today by the

London-based European Policy

The report suggests that the European Council of ministers

and the European parliament

should also have the right to

initiate EC action or legisla-

tion. But it rules out down-

secretariat of the Council or

the new European Union created by the Maastricht treaty.

The report was written by

Sir Michael Jenkins, a former senior UK Foreign Office official who served as ambassador

to the Netherlands and deputy

secretary general of the Euro-

Sir Michael's other recom-

• The rotating presidency of the EC should be extended

from six months to a year, to provide greater continuity, and

be held by a larger and a

The European Parliament

should be strengthened with a

second chamber of members

nominated from national par-

• A second chamber of the

European Court should be cre-

Community competence.

ated to deal with matters of

The report is intended as a

contribution to the post-Maas

tricht debate on how the EC

should evolve as it seeks to deepen integration while also taking in new members.

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smaller state in partnership.

mendations are that:

liaments.

Z Opinios

OUTLINES of a compromise on the fraught future of Germany's nuclear power industry, allowing the current generation of power stations to keep operating for up to 40 years, have been worked out in top-level talks between the government and opposition.

The plan would mean a switch from reprocessing nuclear waste to direct disposal - provided a new direct disposal site can be found by 2005. This would mean the current reprocessing contract with Britain's Thorp plant at Sellafield would not be renewed after the first phase, ending in about

End to EC Turkey

legislation promotes

monopoly hardliners

being approved by the full Social Democratic party (SPD) opposition, commit-ted to abandoning nuclear power gener-ation within 10 years, are still regarded as slim. SPD leaders are angry that the government is seeking to link any accord on long-term subsidies for the coal industry with a deal on future use

of nuclear energy. The compromise has been thrashed out by a four-man working group representing Mr Klaus Topfer, the environment minister, who is a member of Chancellor Helmut Kohl's Christian Democratic Union (CDU), and Mr Gerhard Schröder, SPD prime minister of the state of Lower Saxony.

Mr Schröder is expected to present it today to a meeting of the SPD national executive in Bonn, ahead of the next round of cross-party "energy consen-

sus" talks on Wednesday.

The compromise represents the first sign of a breakthrough in the long-running battle over the future of nuclear energy in Germany, which has been in effect frozen since the Chernobyl nuclear accident in the former Soviet

The deal is understood to include: a switch from waste reprocessing to direct disposal after the current repro-

direct disposal to the Gorleben salt mines in Lower Saxony (Mr Schröder's greatest concern):

 no moves to finalise Gorleben as a direct disposal site before 2005, but agreement on a "long-term temporary storage" plan for high-level nuclear

 a deal on a 35- to 40-year working life for the present generation of nuclear power stations - less than the industry wants, but much more than the SPD has hitherto been willing to concede; • the go-ahead for one new 1,500MW nuclear power plant of the new generacessing contracts (with France's tion, currently being developed by Sie-Cogema and Britain's BNFL) expire; mens of Germany and France's • a search for alternative sites for Framatome, to be sited in Bavaria.

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ROME	10.55	DAILY
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First Soviet leader suffers the final ignominy

By Gillian Tett in Moscow

AFTER a year of being knocked off pedestals across the former Soviet Union, Lenin has suffered the final Russian humbling. An unnamed German businessman has offered DM1m (£406.5m) for his embalmed body.

According to Russian officials, he wants to display it as a tourist attraction in Europe. The proposal will almost certainly be rejected. Although have received other western offers, they stress they have no plans to sell the body. Last week, Mr Yuri Luzh-

German businessman offers DM1m for Lenin's body

kov, the hard-nosed mayor of Moscow, suggested to Mr Yeltsin Lenin's body should be Moscow city officials say they removed from its prestigious

place to be given a "proper and add an extra note of politi-burial" with his mother and cal controversy. sister in St Petersburg.

"The return of Lenin's body would be an act marking the return of national burial traditions, as historically stipulated by the spiritual and cultural influence of the Russian Orthodox church," he said.

Any reburial of either Lenin or Tsar Nicholas II, shot by Bolsheviks in the Urals in 1918, would require the blessing of the Church - a factor that could delay the process

Few officials openly admit that they are considering moving Lenin's body specifically in response to recent events. such as this month's revolt by communist hardliners. In public, at least, they argue that Lenin's family themselves requested that his body be buried in St Petersburg.

But, with the Lenin Mausoleum on Red Square a key focus for anti-communist demonstrations in recent years,

the suggestion of closing it is undoubtedly intended as a symbolic boost to the reformers - and has already provoked bitter protests.

Lenin's niece, Mrs Olga Ulyanova, has denied he asked to be buried in St Petersburg, and insists on being consulted before any reburial. All the same, the mausoleum's warders say they have been besieged by calls from anxious relatives of the deceased, concerned by rumours of a secret ers have the upper handalthough only 45 per cent of Russians in the summer supported removing Lenin's body, the figure shot to 62 per cent after the failed revolt, according to a recent opinion poll.

But Mr Yeltsin's officials say that the reburial is unlikely to occur before the parliamentary elections in December not least because, in the best Soviet tradition, there is now a queue for reburial.

Top of the list, says Mr Ser-

For the moment, the reform- get Filatov, Mr Yeltsin's chief of staff, is the Tsar's family. Others potentially awaiting reburial include Leonid Brezhnev, Josef Stalin and the American Bolshevik sympathiser John Reed.

the official Lenin Museum last Tourists can now visit a political waxworks featuring not just Lenin, but also deathlysin and Mikhail Gorbachev.

Meanwhile, across the square from the mausoleum,

week opened an alternative. looking figures of Messrs Yelt-

Regional campaigners quick to learn electoral tricks

AS Russian President Boris Yeltsin's allies lay their plans for the coming elections, Mr Boris Mizrakhy, a pro-Yeltsin official in the distant city of Chelyabinsk, has been poring over

electoral maps.

For, as the campaign for the December parliamentary elections gets under way in Russia, pro-Yelt-sin forces in cities such as Chelyabinsk are already using every elec-

toral trick for the battle. "We [in the government] have the right to set the electoral boundaries. So we will set them in a way that is good for the Yeltsin parties," says Mr Mizrakhy, who works in the local pro-Yeltsin administration and is nimself planning to stand as a candi-

Judging from the political climate in Chelyabinsk - an industrial region in the Urals 1,800km east of Moscow, with 3.6m people and many key nuclear missile sites - it seems that the pro-Yeltsin forces may not

need to resort to such ploys to win. Following Mr Yeltsin's crackdown on anti-Yeltsin officials in recent weeks, his opponents in the regions are in disarray.

The chief opposition to Mr Yeltsin in Chelyabinsk, and in most of the 88 regions and autonomous republics of Russia, has been the regional years ago at the same time as the now-defunct Russian parliament, and dominated by Soviet era offi-

The Chelyabinsk council has vociferously supported parliament - dur-ing the recent battle in Moscow it thrice passed resolutions condemning Mr Yeltsin's actions, and has repeatedly demanded economic autonomy for the region.

And although Mr Yeltsin appealed

to the regional councils last week to dissolve themselves, the council has so far defied the decree. "We will fight on. You in the west the west and one for Russia - where else would you allow a president to sack all its elected councils?" says

But in spite of the bitter words, the anti-Yeltsin forces are in confu-

Gillian Tett reports from Chelyabinsk

sion, with many claiming that they have been "betrayed" by extremists in the Russian parliament.

A decree from Mr Yeltsin has stripped the council of most of its powers and budget. And although the council plans to participate in the elections, the local media remains pro-Yeltsin, and most of the anti-Yeltsin parties banned.

Unity and Accord party, founded by

Mr Sergei Shakrai a week ago, will

Some in the council hope the

provide an alternative platform, par-ticularly since Mr Shakrai's party is now organising in the provinces. In recent months, Mr Shakrai has

been at pains to cultivate support from regional councils and repeatedly telephoned the Chelyabinsk council last week.

But though the Chelyabinsk council believes that a large proportion of the population still supports it, it will have an uphill fight against the pro-Yeltsin forces, who have already organised themselves around the "Russia's Choice" party - the party headed by Mr Yeltsin's close ally, Mr Yegor Gaidar. In the last year Mr Gaidar has taken pains to court Chelyabinsk's administration – he twice made the two-hour flight from Moscow to visit the local governor, Mr Vadim Solovev.

Meanwhile, the Russia Choice group has already started selecting its candidates and providing finance for their campaign.

"I am taking part to defend my business and defend the reforms," country - has a personal vendetta to says one candidate, who fears that if wage. the Communists came back to power they would strip him of the private meat factory he owns. But, as in most other regions of

Russia, the ideological labels of 'communist" or "democrat" conceal a host of private rivalries. The "democrat" side, headed by

Mr Solovey, for example, is far from "democratic" in some of its atti-

Mr Solovey, for example, believes that if too many Communists are elected to the parliament, Mr Yeltsin must dissolve it, and strongly opposes elections for his own post as governor.

"If we had elections an old Communist might win. Would America and other countries want a Communist controlling a region with thou-sands of nuclear warheads?" he says. Meanwhile, Mr Solovev - like so

His main rival, Mr Pyotr Sumin, the head of the local council, was originally an ally of Mr Solovev. Until the end of the 1980s the two men worked in the local Communist party, and were such friends they built their dachas next door to each other.

However, when Mr Solovev was selected by Mr Yeltsin to be governor, the men became deadly rivals, with Mr Sumin taking the anti-Yeltsin side.

The political rivalry has now led to the two men building a two-metrehigh wall between their gardens.

And as the bitter battle for the elections get under way across the country, it seems that personal power struggles such as this one rather than ideological abstractions - could yet be the key force in much of the election.

Bosnians launch new offensive

BOSNIAN government forces. in the absence of a political settlement, yesterday sought to enlarge their territory. launching an offensive on the Croat-held town of Vares, central Bosnia.

UN officials said the mainly Moslem army was trying to link up with soldiers trapped in the Croat enclave, mostly spared in the 19-month war.

"The Bosnian army opened up a route to relieve its people within the pocket. Having done that, the Bosnian army is pressing ahead with an assank along the northwest-to-southwest flank of the Croat-forces," said Colonel Bill Aikman, spokesman for the UN Protection Force.

Sarajevo radio said the offensive followed the complete destruction by Bosnian Croatian forces of Stupni Do, a Moslem village on the out

skirts of Vares. The Croatian Defence Council (HVO) "burned houses and killed civilians," said the

"The village of Stupni Do is still burning. There will soon be an offensive to liberate this part of Bosnia."

Vares, under the control of the HVO, lies on a key road from Sarajevo to Tuzla, one of the biggest government strongholds, in the northeast. Bosnian government forces, under President Alija Izethegovic, are trying to re-open the route to Tuzla, blocked since the collapse last May of their alliance against the Serbs with the HVO.

Mr Fikret Abdic, a lecal 🕏 leader from the dense Moslem heartland in the northwest, last week signed "peace agreements" with Serb and Croat nationalists.

Mr Izetbegovic now fears that other enclaves, cut off from the Bosnian capital, may broker separate deals with-Serb and Croat adversaries in an attempt to end their isolation before the onset of the

second winter of war. Mr Abdic's peace pacts appeared to prompt a 500-metre advance at the weekend by Serb troops. Sarajevo radio said it was joint assault by the "Serbian aggressor" and forces loyal to Mr Abdic aimed at ment control over the Moslem

GM agrees three-year labour deal

By Richard Waters in New York

GENERAL MOTORS backed away from confrontation with the United Auto Workers union over the weekend as it agreed to a new three-year labour deal closely echoing those reached by its Detroit rivals Ford and Chrysler.

The deal, subject to approval of 241,000 UAW workers, heads off the strike threat at the world's biggest carmaker.
But it could also hit the share
price of GM, which faces
higher pension costs as a
result of the agreement.

The deal was reached at 1 am on Sunday morning, after 16 hours of talks, and more than a month after the company's last labour agreement expired. The UAW said it closely resembled the deal struck between the union and Ford last mouth, which had set the pattern for the Chrysteller agreement, though GM

refused to comment. Pensions and job security clauses were the main sticking points over which an agreement almost foundered. Under the Ford agreement, workers with more than 30 years' service will get a 13 per cent rise in their monthly income, to \$2,030 (£1,365). GM, which already faces an unfunded pension liability of \$19bn and would be harmed more than its rivals by higher pension

costs, resisted a similar rise. Mr Gerald Knechtel, vice president in charge of personnel for GM's north American operations, said the deal would allow the carmaker to maintain its "momentum in improving its operating per-formance in the US".

CORRECTION

error, the article on Hungarian

Papandreou pledges creation of Christopher will press stable climate for investment

By Kerin Hope in Athens

MR Andreas Papandreou, Greece's newly elected Socialist prime minister, has outlined a set of moderate economic policies, pledging to reduce inflation and the rapidly rising public-sector deficit and "create a stable climate for

In his policy statement to parliament at the weekend, Mr Papandreou diluted his opposition to privatisation, saying that minority shareholdings in state enterprises would be floated on the Athens stock predecessor. exchange.

patible with our policies, provided that it doesn't lead to private monopolies," he said.

Mr Papandreou singled out OTE, the state telecoms company, as a candidate for a partial flotation, to raise funds for

investment. However, he repeated that the Socialist government would repeal a law passed ear-lier this year providing for the sale of a 35 per cent stake in OTE to an international tele-

coms operator. Mr Papandreou also underlaunched by its conservative

He said a project to build a increased to cover the widennew airport for Athens: awarded to a international con-sortium led by Hochtief of Gercent of gross domestic product sigence over the name dismany, would go ahead "with. by almost three percentage - pute.

special attention being given to transparency".

Despite trying to dispel fears that fiscal prudence would be abandoned, Mr Papandreou did not propose any new revenueraising measures to offset the loss of an estimated Dr330bn (£922m) in privatisation income

Domestic borrowing will be

me deficit which may exce

He said the Finance Ministry would intensify efforts to speed tax collection to make up a lined that the Socialist govern projected revenue shortfall of ment was still committed to at least Dr500bn, the result of major infrastructure projects. Worsening tax evasion as recession deepens.

points, according to independent analysts.

On foreign policy, Mr Papandreou stressed Greece's commitment to European economic

He said Greece would try to build good-neighbourly relations with Turkey, its traditional enemy, and would work to re-establish multilateral co-operation in the

Balkans. However, Mr Papandreou did not clarify how Greece could play a constructive role in the Balkans while refusing to recognise Macedonia under that name.

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THE FINANCIAL TIMES -

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Kiev to give up missiles By Jill Barshay in Kiev

MR Warren Christopher, US secretary of state, will today arrive in Kiev bearing gifts and reassurances, as part of Washington's new tactic to press Ukraine to relinquish its

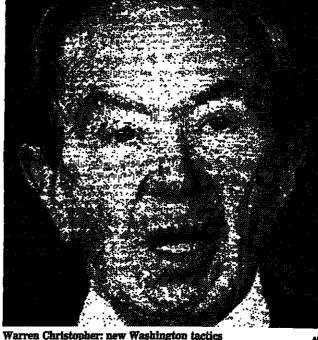
nuclear arsenal. Since the summer the US has shifted its approach towards Ukraine to conditional economic assistance, encouraging Ukraine's nuclear disarmament through small carrots of financial aid and high-level

diplomatic contacts. Ukraine is the third largest nuclear power in the world 1,656 nuclear weapons. Inherited from the former Soviet Union, this is larger than the arsenal of Great Britain. France and China combined.

Though President Leonid Kravchuk has already obliged Ukraine to accede to the 1991 Strategic Arms Reduction Treaty (Start 1) and become a non-nuclear power according to the 1992 Lisbon protocol, Ukraine has not ratified or implemented these agreements, which would transfer all its nuclear weapons to Rus-

Instead Ukraine has been hanging on to them as bargaining chips with the west for economic aid, security guarantees

and international attention. Only last week Mr Kravchuk said Ukraine should keep its 46 modern SS-24 missiles because the west is not doing enough to help Ukraine. Kiev is asking



for \$2.5bn (£1.6bn) to dismantle their nuclear arsenal.

In addition Ukraine is looking to the west for security guarantees to protect its borders, and membership in Nato. Kiev is wary that Nato might expand into eastern Europe to include former Warsaw Pact neighbours, such as Poland, but leave Ukraine to fend for itself within Russia's sphere of

During Mr Christopher's oneday stop in Kiev on the tour of

the former Soviet Union and eastern Europe, he is expected to announce a \$330m aid package of agricultural credits and technical assistance.

Leyla Boulton writes from

Moscow: On his way to

Ukraine, Mr Christopher stopped in Almaty, the capital of Kazakhstan, where he received assurances from President Nursultan Nazarbayev that the republic would stick to commitments to dismantle its nuclear weapons.

Commonwealth plans to assist in South Africa poll

COMMONWEALTH leaders will today finalise a plan to help South Africa prepare next April's general election and help monitor the poll itself, Chief Emeka Anyaoku, the organisation's secretary general, said last night.

Mr Thabo Mbeki, a senior African National Congress official attending the conference as an observer, has raised the prospect of a longer-term Commonwealth role, inviting the body to act as a human rights "watchdog" to help protect minority rights after a new government is installed. South Africa, out of the Com-

monwealth since 1961, is expected to be readmitted after the Together with further discussions on world trade and debt, South Africa was one of the main items on the agenda dur-

ing the heads of governments' retreat over the weekend at the historic centre of Paphos. Mr Mbeki welcomed Commonwealth assistance but gave a further dimension to the body's role in South Africa and elsewhere by proposing it continue to play a watchdog role

tion of a new government. The suggestion will be wel-comed by many Common-

wealth leaders keen to ensure that the association's principles are put into practice. British officials have always been cautious about such proposals, however, aware that policy in Northern Ireland would come under the scrutiny of a standing committee that would monitor and investigate human rights abuses in Commonwealth states.

Leaders were also preparing the conference communiqué, to be issued when the five-day summit ends this evening. It will confirm that the membership application from the west African state of Cameroon will be provisionally accepted, subect to implentation of political and human rights reforms.

Mozambique is also expected to apply for membership after next year's general election. Meanwhile

trade ministers from Malawi Mauritius, Canada, Barbados and Ghana were chosen to put the Commonwealth case for a successful end to the Uruguay Round of trade talks to negotiators in Paris. Washington. London and other capitals.

Palestinians' release near

Mr Shimon Shetreet, Israel's economics minister, said yes-terday's weekly cabinet meeting had agreed to start a grad-ual release of 760 Palestinian prisoners over the coming days, Julian Ozanne writes from Jerusalem. The first batch will include the old, sick, women and children.

Romania controls

Romanian Prime Minister Nicolae Vacaroiu has ordered price controls and curbs on imports in a new blow to economic reforms, Reuter reports.

Georgia in CIS

Mr Eduard Shevardnadze, the Georgian leader, has signed a decree formally entering his country into the Common-wealth of Independent States, Itar-Tass reported, writes Leyla Boulton from Moscow.

Liechtenstein poll Early results in yesterday's

Liechtenstein election showed the senior party in the principality's ruling coalition was likely to lose its majority to its alliance partner, Reuter reports from Vaduz, Based on preliminary results from five out of 11 constituencies, the centrist Fatherland Union appeared likely to regain the majority it lost earlier this year to the right-wing Progressive Citizens' party.

Owing to a typographical

privatisation published on October 19 stated that the government's small investor shareholder programme would cover only 0.75 per cent of state companies. The true figure is between 4 and 5 per cent.

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Liberals set of for Canadian poll victory

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CANADIANS set aside their political differences yesterday to celebrate the Toronto Blue Jays' second consecutive vic-tory in the World Series base ball championship. But the exuberance of the hundreds of thousands of fans who clogged downtown Toronto will not prevent Canadian voters exposing the widening fault-lines in their society today when they go to the polis.

Mr Jean Chrétien, whose Lib-eral party is almost certain to end nine years of Progressive Conservative rule, saw the Blue Jays' nail-biting win over the Philadelphia Phillies as a good omen for the success of

his own party.
If opinion polls are correct, the Liberals will be left as the only national party with significant representation in the 295seat House of Commons.

The Conservatives, led by Ms Kim Campbell, and the left-ofcentre New Democrats are bracing themselves for some of the most devastating setbacks in Canadian political history.

as Canada's first woman prime minister four months ago, has had a disastrous campaign. Her inexperience and an unconvincing policy platform have wiped out hopes that she of her unpopular predecessor Mr Brian Mulroney.

Most of the opposition seats are expected to be occupied by two fledgling regional parties, the secessionist Bloc Québécois and the populist Reform party, whose main strength is in western Canada.

An unusually large number

of three- and four-way contests make it difficult to predict the precise result. But the Bloc is set to win the vast majority of Quebec's 75 seats, while Reform candidates will probably pick up several dozen Alberta and British Columbia constituencies now held by the Conservatives.

The potential for growing friction between Quebec and the rest of the country was underlined over the weekend by suggestions that the Conservatives should form ally with



The Phillies' Darren Daulton beats the Blue Jays' Roberto Alomar to second base

Reform to prevent the BQ from forming the official opposition. Many English-speaking Canadians wonder whether MPs whose main goal is to break up the country should become Her Majesty's Loyal Opposition. Mr Lucien Bouchard, BQ leader, said he would fight any attempt to stop the BQ forming the offi-

cial opposition if it gains the most seats after the Liberals.
"People better not come and tell me that they will not respect the democratic will of Quebeckers," he said. Mr Bouchard indicated however, that he would not move into the leader of the opposition's offi-cial residence in Ottawa.

will gain enough seats to form a majority government have brightened the mood of financial markets. The Canadian dollar soared by almost two US cents last week, and bond prices have regained most of the losses they suffered at the start of the campaign.

White House poised to support bank retaliation

THE Clinton administration is expected to throw its weight today behind measures that would allow trade retaliation against countries with restric-tive financial services markets. secretary, is expected, in a speech outlining the administration's approach to banking legislation, to back the Fair Trade in Financial Services bill, which would compel government regulators to prevent the US expansion of banks and financial companies from countries which do not offer equal Mr Lawrence Summers.

charge of international affairs, is due to testify on the issue tomorrow to the Senate hanking committee, whose chairman. Senator Donald Riegle of Michigan, is the chief sponsor of the retaliatory legislation. Some Washington banking specialists wondered whether

the question of interest rates, possibly urging other banks to follow the lead of Morgan Guaranty in cutting its prime rate last week by half a per-centage point to 5.5 per cent.

The Fair Trade in Financial Services legislation has been debated in Congress for years. The measure was backed with some reservations by the Bush

Treasury undersecretary in administration, but the strongest opposition has come from the Federal Reserve Board, which has contested the desirability of limiting access to US financial markets.

While the primary target of members of Congress has been the Japanese securities market. US commercial bankers say that in their sector the legislation would be most likely to come into play against such countries as South Korea, Taiwan, Singapore and Brazil. Mr Bentsen is also expected to voice support for legislation authorising banks to expand outside their home states - a measure now being discussed in a House of Representatives

CIA labels Aristide a murderer

PRESIDENT Bill Clinton has sprung to the defence of Mr Jean-Bertrand Aristide, the exiled Haitian president, after a Central Intelligence Agency assessment described him as a mentally unstable murderer, writes George Graham.

Mr Clinton said the evidence from Mr Aristide's brief spell as Haiti's president before he was forced out in 1991 by a military coup tended to undermine those reports. "During the time he served as president, political terrorism and abuses went down in Haiti, not up," Mr Clinton

the right wing, a CIA analyst told members of Congress last week that Mr Aristide had ordered the murder of an opponent and spurred mob violence, and cited medical evidence that he suffered from manic depression.

Mr Aristide has denied the allegations, and has countered with charges that the military leaders who now control the country are involved in drug trafficking.

The Clinton administration, meanwhile, has been placed in the embarrassing position of having to discredit its own intelligence

Wheat exports to US face trade sanctions

By Laurie Morse in Chicago

US congressmen representing northern wheat-growing states may be close to success in their push to impose emergency curbs against Canadian wheat imports into the US.

The congressmen, led by North Dakota Senator Kent Conrad, have been campaigning against agricultural provisions of the US/Canada free trade agreement for a year, and see a fresh opportunity to push their case in Washington as President Bill Clinton's search for votes in support of the North American Free Trade Agreement becomes more desperate.

Wheat growers in North Dakota, Montana and Idaho say Canada unfairly subsidises rail transport for its wheat exports, leaving US producers at a disadvantage. However, they were unsuccessful in pressing their case before a US/ Canadian arbitration panel in

Mr Michael Espy, US agriculture secretary, and Mr Mickey Kantor, US trade representative, indicated in mid-September that they supported using an emergency section of the US Agricultural Adjustment Act against Canada. The section would impose either tariffs or quotas on Canadian imports.

Mr Espy so far has not imposed sanctions but could do so soon, after Canadian elections today. "I think the gen-eral sentiment is, we don't want to make a decision on a

come of the elections," said a spokeswoman for Mr Conrad. The wheat dispute is another example of special interest farm groups' pressure on national trade policy.

It centres on durum, a variety of wheat used to make pasta. US production has fallen as farmers choose to plant hard red spring wheat, which is a more profitable crop. Durum comprises only 3 per cent of the entire US wheat

However, the US Department of Agriculture has been aggressively exporting US durum to countries such as Turkey and Algeria using its expoi enhancement programme subsidies. It plans to sell about 816,000 metric tonnes of durum under the programme this year, at an average cost to the US taxpayer of about \$1.75 (£1.15) a bushel

The outflow of durum under the programme has boosted prices paid to US farmers to a near-record \$4.50 per bushel. and left US durum processors scrambling for high-quality

Canada has filled in the deficit, selling about 398,000 metric tonnes of durum to US proces-

While North Dakota wheat interests say tariffs against imports will further raise prices for US farmers, their critics contend that sanctions will either put domestic durum processors out of business, or force them to relocate to Can-

Brazil's budget moves backed

MR Fernando Henrique Cardoso, Brazil's finance minister, has won limited support from President Itamar Franco for a set of measures designed to balance the country's bud-

But there is concern among business groups and foreign investors that Mr Cardoso is acting too slowly and that his measures will be insufficient to tackle Brazil's annualised inflation rate of close to 2,000 per cent.

Following a meeting of senior ministers late last week. President Franco said he would support the extension of Brazil's privatisation programme and stressed the need to wipe out the government's budget deficit, otherwise expec-ted to reach \$25bn (£16.5bn) next year. Details of the new measures are due to be published soon.

The president's announcement was seen as only a partial victory for Mr Cardoso, who faces strong opposition from other ministers. The privatisation programme, which has successfully sold off Brazil's steel industry, is now expected to be extended to the electricity sector as well as the

state railways. But Companhia do Vale do Rio Doce, the state-controlled mining concern, is unlikely to

too divisive politically. The two most sensitive state monopolies, the telecommunications and petroleum companies Telebras and Petrobras, are protected from privatisation by the 1988 constitution. A constitutional revision

now under way has been delayed by a corruption scandal and Congress is divided on whether the companies should be opened to competition.

Mr Cardoso and his economic team are expected to try to wipe out this year's budget deficit of about \$6bn immediately through tax measures. Steps to address next year's shortfall will need the approval of Congress, which will be difficult in an election year. One idea being considered is a new, higher-rate tax bracket to target the country's wealthy.

"The minister felt he was successful. He would have liked more, but that is politics," one of his assistants said. Mr Cardoso's moves were business community, although there is concern about the privatisation programme and that spending cuts are more impor-

tant than tax-raising measures "Brazil is already one of the most heavily taxed countries in the world. What we need is political agreement on cutting government's costs," one São Paulo businessman said.



Algerian extremists kidnap foreigners

ALCERIAN Islamic extremists yesterday kidnapped three employees of the French consulate-general in Algiers, appearing to intensify a new campaign to force foreigners out of the country and increase

pressure on the government. The abductions follow the murder of seven foreigners in the past four weeks. They were the first direct attacks on members of Algeria's 70,000strong expatriate community since Islamic extremists launched a violent campaign to topple the military-backed government nearly two years ago.

ing itself the Armed Islamic Group - one of many extremist Islamic cells operating in Algeria - said last week it killed three expatriate workers for ABB Sae Sadelmi, a Milanbased oil group.

were part of a campaign to target foreigners working for the Algerian regime, and warned expatriates to leave the country. Two French citizens and two Russian military trainers have been killed this month. The attacks signal a new

The group said the killings

phase in a 21-month-old camnaign which has claimed about 2.000 lives since the governdeny almost certain victory for (FIS), which had pledged to establish an Islamic state.

Mr Rabah Kebir, who described himself as an extled FIS leader, said on French radio last week the Front was not behind the murder of foreigners, but added: "The popular movement is very difficult

to control." The attacks are of particular concern for the thousands of foreigners working in Algeria's crucial oil and gas industry which accounts for more than 90 per cent of hard-currency earnings - whose numbers have swelled in the last two years following government ticination in the sector.

murdered President Melchior Ndadave of Burundi in a coup last week appear to be ready to surrender power in return for an amnesty, writes Leslie

Lt-Colonel Jean Bikomagu. Burundi's army chief of staff, disowned the plotters, in a radio broadcast at the weekend, saying: "The military men have accepted that the governparty] should rule again, but it should examine the question of amnesty for those who partici-

government who have taken refuge in western embassies with the plotters while the Tutsi-led army continued to massacre Hutu peasants.

ECONOMISTS at the Asian Development Bank

have forecast continuing rapid growth in

China, which they describe as the "engine

of growth" for Asia, writes Jose Galang in

However, the Manila-based bank notes that

'emerging bottlenecks" - in transportation,

energy and raw-material production - and con-

main ethnic group - had fled into Rwanda since Thursday's coup.

Diplomats said the coup plot ters had lost control of the army and were now frightened of the ethnic violence they had unleashed. But they could not see an early return to civilian rule while the minority Tutsi tribe continued to dominate

also forecast.

uncontrolled construction

boom. Escap says the sin-

gle-minded pursuit of economic

growth has made several cities

into "pollution havens" afflicted by water and air pol-

ing countries must first pollute

to become rich and then pay

Japan fumbles for a nuclear stance

N anxious crowd gath-gred one evening last. Russian waste dumping highlights an uneasy

A anxious crowd gattered one evening last week on a pavement in central Tokyo beneath a giant television screen on the wall of a tower block. Home-bound commuters had

stopped to watch a news film of a rusty Russian navy tanker wallowing in the sea off northern Japan, as it pumped liquid nuclear waste into the water.

The commuters were not the only ones to be worried by the dumping, denounced as "deplorable" by Mr Tsutomu Hata, the foreign minister. The issue has dominated newspaper and television coverage for much of last week and outraged the environmentally sen-

sitive, fish-eating Japanese. This is not the first time the issue has arisen. Last March the Russian navy admitted it had routinely dumped nuclear waste in the Sea of Japan. It was "unbelievable" and a "disgrace", Japanese government leaders said at the time.

In the end. last week, Moscow was persuaded to cancel plans to dump a second load of waste - low-level cool-ant and cleansing water from decommissioned nuclear submarines - after a phone call from Mr Hata to his Russian counterpart, Mr Andrei

Japanese Foreign Ministry officials correctly guessed that the dumping was as much of a surprise to Russian President Boris Yeltsin, who only a week before had been in Tokyo on

tinued tight monetary policy will slow China's

expansion in 1994. In an assessment of short-

and medium-term development prospects in the

Asia-Pacific region, the ADB predicts overall

growth in Asia's developing countries at 7.1 per

cent this year, slightly higher than the 6.9 per

cent last year. A slight slowdown next year is

for protecting the environment

later. "While appropriate envi-

ronmental protection imposes

minimal short-term costs, it

produces substantial long-term

economic and social gains,'

the report says. It calls for the

introduction of various forms

of taxation and effective laws

and institutions to restrict pol-

Water contamination, which

internal debate, writes William Dawkins

an official fence-mending visit, as it was to them. In return for Russia's co-operation, Japan will consider giving financial help for nuclear waste disposal on Russian territory.

Yet like many environmental rows, this one is more complex than it seems. For a start, the radioactivity

of the liquid dumped last week appears to be weak, and the International Atomic Energy Agency was informed in advance. The Russians claim they were acting within inter-national guidelines, even if outside a voluntary international moratorium on dumping nuclear material at sea. A Japanese research vessel has been dispatched to the scene to

Whatever the truth, the row highlights an uncomfortable internal Japanese debate about how the country should develop its own nuclear indus-

Tokyo nears rice decision

try. Governments have struggled, not always successfully. to balance the need to reduce Japan's present complete dependence on energy imports, with the imperative of satisfy-

ing environmental concerns. Like Russia, Japan has a nuclear problem, even if it is of a different order. There is a parallel, for instance, between the row over Russian dumping and the international outcry

against the opening of the market, and has avoided any suggestion that the import ban be

However, earlier this month reports that

Japan was offering a compromise plan were leaked to the press. The offer included a six-year moratorium period for tarification on rice imports, during which it would import 3 to 5

Mr Moribiro Hosokawa, prime minister, faces

The Socialist party, which depends heavily on

rural votes, has threatened to leave the coali-

tion if the government were to open the mar-

planning to stage as many as 14 railies

throughout the country next month on the

Meanwhile, Japan's farm co-operatives are

the arduous task of convincing other members

of the coalition government who oppose rice

per cent of its domestic rice needs.

ment of 1.7 tonnes of pluto nium fuel from a reprocessing plant in northern France to a port near Tokyo.

finan

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ff action

The protests from countries along the route, alarmed by Japan's fumbled attempts to keep the cargo secret, have prompted the government to

review its plutonium policy. Yet Japan needs the fuel. supposed to be the first of 30 such shipments, for use in a fast-breeder reactor under development

Japan hopes it will no longer have to use French reprocessing in 10 years, when its own reprocessing plant is completed. But until then, Japan faces the same dilemma every time it needs a load of repro-

cessed plutonium.
In another parallel with Russia. Japan once had a bad environmental record, a cost of its fast post-war industrial

This started to become unacceptable in the late 1950s, when mercury pollution in the sea off the southern coast led to deformed children and adult diseases in Minamata, a fishing

Even today Japanese courts are working through the queue of Minamata compensation suits, providing the public with repeated reminders of Japan's polluted past.

It is no surprise, then, that Russian waste dumping has given the Japanese government a few uncomfortable

Burundi coup plotters waver

By Victor Mallet in Bangkok

MANY Asian cities are

dangerously polluted, and sul-

phur dioxide and suspended

dust levels can be tens or hun-

dreds of times worse than in

US or Canadian cities, accord-

ing to a report prepared by the

to the special risks of living in

a large Asian city," says a

study of Asian urbanisation

from the UN Economic and Social Commission for Asia

tuberculosis and bronchitis,"

Escap says.
"In Bangkok, average blood

Air pollution statistics point

United Nations.

pated in the coup." Members of Mr Ndadaye's

ment of Frodebu [Ndadaye's 200,000 Hutus - Burundi's

the army and security police.

erland had responded positively to a plan that Japan accept tarification of rice imports after a six-year grace period.

His statements reflect the government's efforts to build public consensus over the rice issue. Until now Tokyo has repeated its protests

JAPAN is close to a decision on whether to lift

its controversial ban on rice imports, a govern-

Mr Masayoshi Takemura, chief cabinet secre-tary, said Japan needed to make a decision to

open its rice markets soon, to avoid isolation at

the Uruguay Round of multilateral trade talks.

"Discussions between Europe and the US are making headway, and we cannot resist [tarifi-cation] much longer," he said.

three-day visit by Mr Peter Sutherland, direc-

tor-general of Gatt. Mr Takemura said Mr Suth-

Mr Takemura's comments follow last week's

ment spokesman said at the weekend.

Asian city pollution 'at danger levels' kills thousands of Asian chil-

dren each day, is a particularly

serious problem. "Rivers that

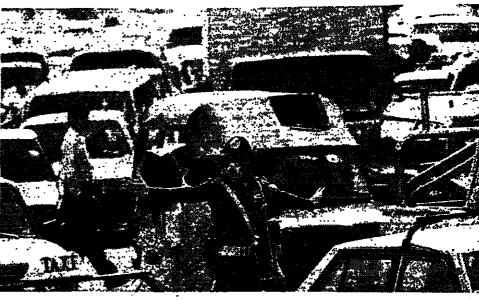
flow into Asian cities are

already laden with pathogens,

sediments and pesticide resi dues," Escap says. "They then become increas-ingly polluted with sewage, industrial effluent and solid

Many Asian cities generally dispose of solid wastes in open landfills, which pose pollution problems in themselv

In Manila, about 20,000 people live on and around a rubbish dump known as Smokey Mountain, although the fact that they make money by selling the waste is often regarded as environmentally beneficial.



A masked policeman braves the traffic in Bangkok, notorious for its pollution

and the Pacific (Escap). Bangkok dust levels in 1989 lution and inadequate waste "Many Asian cities have alone are estimated to have disposal. high rates of lung cancer. cost 26m lost work days and The agency rejects the commonly held view that develop-

lead poisoning"

lead levels are 40 to 45 micro-

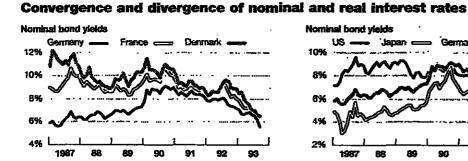
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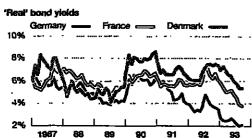
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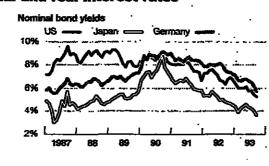
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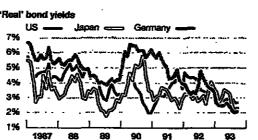
damage in children because of

capital is notorious for its traffic congestion and for its









How the changed ERM might affect bonds which are the best bonds of them all? Among the leading industrial countries France would appear to have particularly attractive bonds. That at least was the conclusion of Jeremy Hale in a presentation last week on the occasion of the launch of this year's Green Budget from the Institute for Fiscal Studies and

Goldman Sachs*. As is shown in the charts, the tendency in the old ERM was for nominal long-term interest rates of core participants to converge. because of the growing credibility of the fixed exchange rates. Mean-while, "real" bond yields diverged, when real yields are defined in relation to short run inflation. Real interest rates, thus measured, have been twice as high in France as in Germany, which has imposed a painful burden on the former, at least in the short term. The opposite picture emerges for

the bond markets of the big three industrial economies. In this case, nominal bond yields have not converged. But measured real yields have done so. This would make sense if investors had no strong

views on the likely movement of real exchange rates, saw one currency as no riskier than another and believed current inflation was a reasonably good predictor of future inflation. In this case, nominal interest rate divergence would reflect divergent views on inflation and expectations of offsetting move-

ments in nominal exchange rates. Alternatively, if investors were to expect long-term inflation to fall below current inflation in any particular country, they would also expect a real depreciation of its currency. This may well be true of the D-Mark vis à vis the US dollar, since the Bundesbank has imposed relatively high short-term real interest rates precisely in order to reduce

Suppose the pattern observed for the big three were to apply to the newly flexible ERM. Real yields in France should then move towards those in Germany. A reason for French real yields to fall quite sharply is the recession, which is not offset by high government indebtedness, despite the cyclical deterioration in the government's fiscal position. The recession also means that lower real interest rates are most unlikely to be brought about by higher inflation.

There is no obvious reason why France should go on suffering higher real interest rates than Germany. But if it is to enjoy lower real rates now it must first stop trying to convince the markets that its exchange rate remains fixed. By cutting short-term nominal interest rates, the French franc would pre-sumably experience a step depreciation. But an expectation of a subsequent appreciation against the D-Mark could permit French long-term nominal interest rates to fall below German ones. Real interest rates would then converge.

It sounds wonderful: a short-term depreciation of the exchange rate against the D-Mark, followed by long-term appreciation: lower short-term real interest rates; and lower long-term real interest rates as well. But all this depends on convincing the markets that French inflation would stay low even if French short-term interest rates were to be cut below German levels. Can France retain its credibility without shadowing the Bundesbank? It might do marvels for French self-confidence to find out.

Martin Wolf Jeremy Hale, Gilts & Sterling in an International Perspective, October 1993, Goldman Sachs International.

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

	UNITE	ED ST	ATES		1	S JAPA	M				e Gern	LANY				FRAN	CE				= ITALY	,				E UNIT	ED KII	4GDOI			
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55	9.0	8.9	8.00	10.59	n.a.	5.0	9,3	6.62	6.51	n.a.	4.3	5.1	5.45	6.94	n.a.	6.2	7.4	10.03	11,74	n.e.	13.2	13.5	14.34	13.71			 -		Rete	Yleid	
8	13.5	8.3	6.49	7.67	3.43	6.9	8.2	5.12	5.35	0.84	10.0	8.3	4,64	5.90	1.79	6.9	4.4	7.79	8.74	2.65	10.5	8.2	13.25	11,47	n.a. 1.41	4.7	13.2	12.32	11.03	n.a.	
7	11.6	6.5	6.82	8.39	3.12	10.5	11.5	4,15	4.64	0.55	9.0	7.3	4.03	8,14	2.21	4,1	12.2	8.26	9.45	2.75	10.4	9.8	11.32	10.58	1,94	4.0	15.3	11.02	9.97	4.35	
3	4.3	5.2	7.65	8.84	3.61	8.4	10.4	4,43	4.77	0.54	9.7	5.4	4.34	6.48	2.61	3,9	8.4	7,94	9,08	3.69	7.8	6.9	11.24	10.54	2.71	4.7	14.6	9.77	9,52	3.60	
9	1.0	3.9	8.99	8.49	3.43	4.1	10.6	5.31	5.22	0.48	6.3	5.8	7.11	6.94	2.22	7,5	9.5	9.39	8.79	2.88	7.1	8.2	12.41	11.61	2.46	6.8	17,0	10.41	9.69	4.48	
0	3.7	5.3	8.06	8.54	3.60	2.6	8.5	7.62	6.91	0.65	4.5	4.5	8.49	8.71	2.11	3.7	9.0	10.32	9.92	3.19	9.3	9.1	11.98	11.87	2.84	5.9 5.3	17.5	13.96	10.30	4.36	
H	5.9	3.3	5.87	7.85	3.21	5.2	2.0	7.21	6.37	0.75	5.1	5.6	9.25	8.44	2.38	-4.7	2.7	9.62	9.03	3.58	7.3	8.0	11.83	13.20	3.45	2.4	16,1	14.82	11.53	5.07	
92	12.4	1.9	3.75	7.00	2.95	4.5	-0.4	4.28	5.25	1.00	7.1	8.2	9.52	7.77	2.45	-0.1	5.5	10.36	8.57	3.55	6.7	7.5	13.88	13.29	3.63	2.3	5.3	11.58	10.04	4,97	
qtr.1992	14.3	1.7	3.55	6.73	2.94	2.0	-0.4	3.67	4.78	1.03	10.7	9.6	8.98	7.34	2.67	-0.1	5.5	10.77	8.26	3.72	2.8	5.8	14.64	40.00			5.5	9.73	9.09	4.91	
qtr.1993	11.9	0.4	3.20	6.26	2.81	1.8	-0.4	3.29	4.34	1.00	9.6	7.5	8.31	6.87	2.42	1,1	5.4	11,83	7.66	3.38	2.8	6.2		13.84	3.68	27	4.5	7.68	8.45		
dtr.1993	11.8	0.9	3.18	5.98	2.80	3.2	1.4	3.09	4.55	0.83	9.5	8.6	7.68	6.73	2.24	0.5	3.2	10.8	7.08	3.33	2.4	6.0	11.88 10.82	13.13	3.04	4.4	3,4	6.43	7.97	4.64 4.35	4th q
d qtr.1993	12.3	1.5	3.18	5.61	2.78	3.6	2.0	2.83	4.25	0.80	9.9	8.2	6.82	6.34	2.01			7.74	6.38	3.14	2.4	0.0	9.36	12.49 10.27	2.47 1.89	4.3	3.6	6.00	7.92	4.04	1st qt 2nd qt
tober 1992	14,4	2.0	3.32	6.58	3.02	2.5	-0.6	3.71	4.90	1.04	8.5	10.4	8.95	7.38	2,72	1.8	6.3	11.12	0.42	200	 -						3.7	5.98	7.13	3.91	3rd qt
vember	14.4	1.8	3.68	6.86	2,94	1,8	-0.6	3.65	4.76	1.05	11.2	9.7	8.94	7.38	2.66	0.4	6.1	9.77	8.43 8.14	3.83 3.70	5.5	7.3	15.53	14.36	3.95	2.3	5.2	8.49			
cember	14.2	1.4	3.67	6.75	2.87	1.9	-0.4	3.64	4.70	1.00	12.5	8.7	9.03	7.29	2.64	-0.1	5.5	11.35	8.20	3.64	2.5	5,8	14.53	13.48	3.48	2.9	4.4	7.32	8.69	4.83	1992 Oc
nuary 1993	13.4	1.0	3.26	6.59	2.87	2.4	-0.3	3.59	4.55	1.03	9.5	77	8.60	7.10	2.58	16	5.4	12.16	7,83	3.58	0.4	4.4	13.90	13.66	3.61	29	3,8	7.24	8.27	4.60	Nove
ordary	11.5	0.2	3.18	6.26	2.80	2.3	0.1	3.15	4,31	1.01	9.2	7,3	8.39	6.94	2.43	1.0	5.5	12.12	7.76	3.40	2.2	5,4	12.73	13.48	3.26	4.0	3.3	7.04	8.38	4.49	Dec
ırch	10.7	0.1	3.17	5.97	2.76	0.9	-0.4	3,13	4.19	0.97	10.0	7.6	7.98	6.59	2.27	1.1	5.4	11.27	7.33	3.19	2 <u>.9</u> 3.5	6.8 6.8	11.51	13.03	3.01	4.6	3.4	6.23	8.33	4.46	1993 Ja
r i ll	10.8	0.2	3.15	5.96	2.81	2.4	0.5	3.08	4.42	0.85	9.1	8.7	7,92	6.63	2.23	-2.0	42	9.06	7.14	3.25		9.6	11.41	12.92	2.86	4.7	3.6	6.04	7.97	4.36	Fel
y	12.0	1,0	3.14	6.02	2.81	3.9	1.5	3.09	4.84	0.82	9.3	8.5	7.52	6.80	2.27	-2.6	3.2	7.64	7.1 ~ 7.16	3.39	1,9	0.6	11.48	13.13	2.75	4.8	3.5	6.02	7.65	4.24	
Id	12,7	1,4	3.25	5.94	2.80	3.4	1.4	3.10	4.58	0.82	10.1	8.5	7.80	6.77	2.22	0.5	3.2	7.32			2.3	6,1	10.80	12.50	2.53	3.5	3.8		7.81	4.08	
,	12.7	1.6	3.20	5.79	2.80	3.8	1,6	3.11	4.40	0.81	10.1	87	7 <u>.2</u> 4	6.57	2.09	-0.9	1.1	8.06	8.95	3.35	3.0	6.1	10.22	11.87	2.15	4.5	3.4	6.03	80.8	4.04	
ust	12.2	1.5	3.18	5.88	2.76	3.5	1.7	2.93	4.27	0.79	10.1	8.3	6.62	6.34	1.98	-1.4	0.7		6.72	3.28	3,4	6.5	9.54	11.12	1.99	4.8	3.5	5.95	7.88	4.01	
tember	11.9	1.6	3.16	5.35	2.73	3.6	2.0	2.48	4.09	0.79	9.5	7.5	6.63	6.12	1.96	-1.4	V./	7.93 7.29	6.33	3.06	5.2	7.9	9.35	10.08	1.83	5.2	3.6	6.01	7.49	4.03	
	rates: show the																		6.12	3.08			9,18	9.66	1.85			5.91	7.00	3.83	,

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Salmon

farmers

press for

EC action

SALMON farmers in Scotland

and Ireland want their govern-

ments this week to persuade

the European Commission to

take action against Norway to stem a new flood of Norwegian

salmon onto the EC market,

In the past three weeks the

Salmon farmers in Scotland

price of salmon in EC countries has fallen sharply from

mainly blame an influx of Nor-

wegian salmon caused by that

country's unexpectedly high

Some 35,000 tonnes of Nor-

wegian salmon have come

onto the EC market, pushing prices down from £3.80 per

kilogram (a level at which

salmon farming is very profit-

In the last few days two

Norwegian output this year

may reach 180,000 tonnes,

according to the Scottish

Salmon Growers Association,

compared with original predic-

with last year's 38,000 tonnes.

Meanwhile the main EC mar-

kets of France and Germany

British and Irish officials

are expected to meet the Com-

The issue is complicated,

however, by the fact that Nor-

way is not a member of the

have been hit by recession.

mission on Thursday.

Scottish salmon producers

James Buxton writes.

previously high levels.

levels of production.

able) to under £2.50.

have gone bankrupt.

tions of 120,000 tonnes.

Turnberry Underwriters, which now appears to be operating out of Miami, Florida, under the name Bond Street Commercial, has been offering to provide UK and Irish companies

with collateral for bank loans in return for a payment described as a retainer.

This is similar to an advance fee for the procurement of expected finance, which is illegal in Flordia but not in

US authorities estimate that Turnberry, and companies and people associated with it, have taken up to \$30m (£19.8m) in retainers from companies

They believe that companies outside the US, principally in the UK and ireland, have paid a further \$5m-\$10m

in retainers. The Financial Times has talked to a handful of companies which paid retainers of between \$30,000 and \$140,000, in the expectation that the US group would put up collateral against which they could procure finance. But the deals were never completed within the time allotted.

companies were alleged to be in default and the retainer was kept by Turnberry, in accordance with the

contractual agreement. At least two people involved in the fund-raising schemes are facing fraud charges in the US on separate mat-

Turnberry has been put in touch with prospective clients by agencies which have placed advertisements in

newspapers, both in the US and UK. These advertisements have proved particularly attractive to small companies desperate for finance.

Banking regulators in the Cayman

Islands are now investigating Turn-berry's relationship with some of the directors of a bank in their region, Guardian Bank and Trust (Cayman) ltd, including its chairman Mr John

system

considered

THE UK government is

considering the introduction of

identity cards to help crack down on social security fraud

totalling more than £1bn a

Although ID cards are part of daily life in other European

countries like France and Ger-

many, any discussion of their

introduction in the UK has

raised strong opposition from

Responding to weekend reports that Mr John Major,

the prime minister, favoured

such a scheme, Liberty, the

civil liberties group, said ID

cards could be used to discrim-

inate against some sections of

The Department of Social

Security said there were no

plans to bring in an ID card system, although this was

being looked at as part of a

range of measures. The Home

Office, whose interests in any

ID scheme would cover its

impact on crime, terrorism and

immigration, also said nothing

civil liberties groups.

year, Andrew Fisher writes.

UK retailers show 'low'

turnovers

Britain in brief

UK retailers have "startlingly low" levels of turnover per employee compared with the rest of Europe, according to a survey of 16 countries by the Sconomist Intelligence Unit. The report says this implies

there is room for workforce cuts because UK companies margins will come under increasing attack from continental European and US dis-counters which are entering the market.

Ranking 131 companies by turnover per employee, the unit found that Kwik Save was the highest UK company listed at position 43, with Little-Woods second at 55. Leading UK food retailers

began to feature low down with Asda at 79 and Tesco at The survey found the most

productive retail employees are in Belgium, Ireland, Finland and Norway.

Changes to **Banking rules**

The amount of business that UK banks can conduct with single clients or business partners will be limited from the start of next year under new EC rules, the Bank of England has announced.

Under the "large exposures directive" no bank will be able to incur an exposure to a single counterparty or group of counterparties that exceeds 25 per cent of its capital base. Exposures that individually exceed 10 per cent of a bank's capital base should not in total exceed 8 times its capital base, the Bank said.

The Bank said that offbalance sheet items, including derivative exposures, would be among the large exposures to be monitored and reported by banks under the new rules. The Bank's supervisory division has issued a notice giving details on the implementation of the directive in the UK.

Miners appeal to Commission

was asked yesterday to pre-vent the UK government from repealing an act which imposes a statutory limit on coal miners working under-

The National Union of Mineworkers said the measure would erode health and safety provisions and run contrary to the community's framework

directive on working time. In a letter to the commission, Mr Arthur Scargill, NUM president, asked for the matter to be raised as a matter of urgency. The repeal is due to take effect next month

Some employers 'fear strikes'

One in six of Britain's largest and mostly unionised private sector employers expect to see industrial conflict in their companies over the next twelve months, according to a survey published today by solicitors Dibb, Lupton and Broomhead. While 16.4 per cent anticipated industrial unrest over

the next twelve months, 82 per cent did not. Large employers are ready to use the law against unofficial strikes. As many as 95 per cent they would do so to stop

against the trade union. The survey covered 100 large companies employing a total of 1.5m workers

unlawful picketing while 91.8 per cent said they would act

Canadian beer breaks the ice

ICE BEER, which became one of Canada's top five beer brands within six months of its introduction this year, is to be launched in the UK today. Labatt, the Canadian brewer, has signed a distribution agreement with Carls-berg-Tetley for test marketing of the beer in Allied-Lyons pubs in London, the Midlands and Scotland.

Labatt has invested £13m in developing the product. Since the lager went on sale in Canada in March, the brand has captured 6 per cent of the country's total beer market. The UK is the first market outside North America in which the brand has been launched.

Broadcasting export strategy sought

By Raymond Snoddy

MR Michael Heseltine, the UK Trade and Industry secretary, has called together Britain's leading broadcasters to try to draw up a co-ordinated industrial and export strategy for the industry. Those invited include Mr

John Birt, the director-general of the BBC, Mr Greg Dyke, chairman of the ITV Associa-tion and chief executive of London Weekend Television, Mr Michael Grade, chief executive of Channel 4, Mr Michael Green, chairman of Carlton Communications and Independent Television News, and Mr Leslie Hill, chairman of Cen-

tral Independent Television. The emphasis of next week's meeting will be to encourage the export potential of a UK industry seen as high quality and internally competitive. Mr Heseltine's search for an industrial and export strategy could have significant implications

for both ITV and the BBC. The big FTV companies arguing for changes in the rules of ownership to allow the largest nine ITV companies to take each other over see Mr Heseltine as a likely powerful

ally. They argue that ITV is too fragmented to compete internationally. They are opposed by medium-sized com-panies who emphasise the important of regionalism. A ministerial committee chaired by prime minister John Major will decide on the ownership

issue later this year. The implications could be just as important for the BBC, whose Royal Charter runs out at the end of 1996. Mr Heseltine has been

looking at the export potential of an integrated BBC with a world-famous brand name and the corporation's plans to take **BBC World Service Television** around the globe. Such an approach suggests that although the government

will continue to seek maximum efficiency at the BBC, privatisation of its transmitters and of BBC Enterprises, the commercial arm, now seem much less likely.

As a sign of the reduced hostility to the corporation, the National Heritage department has proposed that the BBC licence fee should be linked to

retail prices for the next three

years - but this has still to be

approved by other ministers.



Michael Heseltine has been looking at the BBC's export potential | was planned immediately.

Executives to warn against tax increases

Scottish salmon output is also expected to rise this year to 45,000 tonnes compared

INDUSTRIALISTS are set to put more pressure on the UK government this week to refrain from increasing taxes

in next month's Budget. The message is to be delivered at a private meeting on Thursday between Department of Trade and Industry and EC, but has applied to join it. Treasury officials and repre-

nies including Grand Metropolitan, TI, Unigate, Marks and Spencer, J. Sainsbury, British Steel and Barclays Bank.

The gathering is expected to feature arguments that any rise in taxes in the November 30 Budget - on top of tax increases of nearly £7bn already announced for next April - might damage industrial and consumer confidence

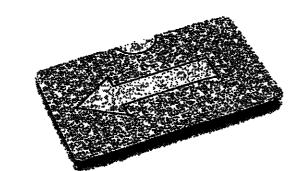
and delay economic recovery. Government figures on Friday showed that the pace of growth in non-oil gross domestic product slowed in the third quarter of this year.

Chairman of Thursday's gathering will be Mr Walter Eltis, economic adviser to Mr Michael Heseltine, the trade and industry secretary. It is being held as part of a general effort by the government to

form closer links with companies to follow better their perceptions about the recovery. The most senior person from the business world will be Mr David Barnes, chief executive of Zeneca, formerly the speciality chemicals subsidiary of ICI. Northern Foods: the Weir pumpmaking company; ICL; Rover and the Meggitt engineering group are due to send their finance directors.

sented at the meeting are Courtaulds Textiles, George Wimpey, and the Post Office. Chancellor Kenneth Clarke is meeting Mr Howard Davies, director-general of the Confederation of British Industry, and Sir Michael Angus, CBI president on Wednesday. They are expected to add to warnings about how tax rises could harm business.

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HALL & TAWSE QUALITY CONSTRUCTION Hall & Tiever Group Limited or Road, Markwarth, Berley DE22 49 or (9331) 824900 Fact (8132) 82480 A subsidiary of Raine pic

Balfour builds in prison

BALFOUR BEATTY has been awarded two contracts worth £9.6m

The first, for £4.5m, involves the substantial refurbishment of a wing of Pentonville prison a traditional Victorian galleried block. New serveries, laun-derettes, offices and 172 new cells will be created. Architects are the Halpern Partnership and civil, structural and public health engineering will be lead

by Warren Picknell Associates. The second contract, worth £5.lm. involves the refurbishment and extension of the Friars Walk shopping centre in Reading, awarded by AXA Equity and Law Assurance Society. Work involves relocatsection of the retail space and

Trafalgar takes on MoD job

TRAFALGAR HOUSE CONSTRUCTION has won a Royal School of Signals at Blandford Camp in Dorset for

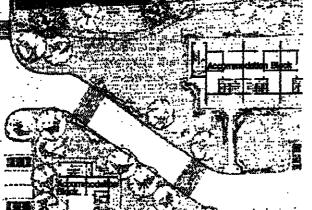
the Ministry of Defence.

The work is part of MoD Options for Change programme, which will see the trade training for Royal Signals' soldiers transferred from Catterick in Yorkshire to Blandford.

The project will include new and refurbished accommodation for junior ranks as well as training and ancillary facili-

Trafalgar also has an £8.7m contract to oversee the redevelopment of the base at Catter-

Work involves accommodating two army regiments returning from Germany.



Mivan wins £21m Siemens' Dolan signals to Cowes air force project

MIVAN, the Antrim-based international construction and engineering company, has recently been awarded a £21.5m contract by the Royal

Thai Air Force. Mivan will build new accommodation (left) for air force personnel on the Don Muang Air Force Base, 10 miles from Bangkok.

The company is to use its Mascon cellular construction system - originally developed for house construction - for

the required 650 apartments. The apartments will form three five-storey blocks and one 11-storey block.

tion to be carried out by Derry

A £58m scheme to upgrade an oil refinery in Trinidad heads a list of contracts totalling more Building Services, part of the Bowmer & Kirkland group than £100m awarded to WIM-Architects are Benoy, con-PEY Construction in the past sulting engineers John Gilbert, four weeks.

The project - for the Petroleum Company of Trinidad and Tobago - is one of two contracts secured by Wimpey in the area, bringing the total value of new work in the coun-

tional facilities on the site -

swimming pool and a Buddhist

Thirty of the company's Northern Ireland staff will be

drafted in to supervise the

project which will employ up

to 700 workers. It is expected

that completion of work will

Mr Henry Johnston, Mivan

take 16 months.

Mr Dennis Brant, chairman of Wimpey Construction said: "We have been established in the Caribbean for more than 37 years but have seen little activity in the area for the past "Recently, however, there

has been a substantial increase in the construction workload. It is a similar story in other ports of the world, for example, the Middle East and the Far "Wimpey has seen a notice-

able upswing in activity in these areas." The company's other contracts are in the UK. They

include three schemes totalling £16m for projects in the retail sector, two health care projects and a £10.5m design and build leisure development in Hert-Retail, leisure and health

care remain among the most buoyant areas of activity for the UK construction industry." Mr Brant says.

Siemens Plessey Electronic Systems is one of the largest employers in Cowes, Isle of Wight, but whether Clive Dolan, the company's new managing director, will have much time to indulge in his

question. Dolan took over the company, which has offices spread over the south of England with outposts in New York and Germany, at the beginning of the month. With 3,500 people worldwide and sales of £300m,

hobby of sailing is open to

overseas managing director, said: "We are delighted to win it is the UK arm of Siemens' defence electronics group. the contract in the face of His principal challenge is to heavy international competifind new opportunities for tion and this further reinforces growth in a company traditionthe company's presence in the ally tied to the now declining

Dolan's most recent experi-

Cohen goes to SGST

Société Générale Strauss Turnbull Securities has hired David Cohen, a City veteran. to help build up its presence in the UK corporate broking busi-

Cohen knows all about bull and bear markets, having started out in the City in 1962 as an electricals analyst at Simon & Coates, the now defunct UK stockbroker. In 1969, at the age of 27, he became one of the youngest-ever partners in

By 1984 he had built up such a reputation for bringing com-panies to the USM that the FT ran a profile on him. In the same year he was one of the senior partners who presided over the sale of S&C to Chase Manhattan Bank. For the rast 31/2 years, Cohen has headed the smaller compa-

ence should prove invaluable.

Since 1991 he has been manag-

ing director of Siemens' newly

formed air traffic management

division, the fastest growing

Siemens Plessey has special

part of the group.

nies corporate broking unit at Robert Fleming Securities, where his biggest claim to fame was managing the flotation earlier this year of David Lloyd Leisure, the tennis and fitness chain run by the former Davis Cup player. Graham Carter, formerly

risk controller at Credit Lyonnais, has been appointed administration director at SHORE CAPITAL STOCKBROKERS.

Lawrence Permut, chairman of Stiles Harold Williams, is also appointed executive deputy chairman, and John Scott, md of Stiles Harold Williams, is also appointed md of ALLIANCE & LEICESTER Property Services; Richard

a new kind of system which can combine surveillance. tracking and targeting in a single instrument through ingenious electronic control of the sensing beam. It is also bidding with Racal for "Bowman", the next generation British Army

communications system. Dolan, 47, read applied science at Newcastle University and worked initially for Marconi and Philips with spells in France and the Netherlands, during which he rather took to the continental way of life. He has been with Plessey since 1983 and was involved in repulsing GEC's first bid for the company. But he has no intention of letting work get in the way of the occasional game of rugby, he says.

Stapleton, the former group md, has left the company. ■ Frank Watts and Simon Wharmby have joined CHARLES STANLEY; they move from Carr Kitcat &

■ Shinichiro Ohta, former executive vice-president of Mitsubishi Corporation, has been appointed an adviser to S.G. WARBURG. Rex Harrington has been

appointed director, shipping, and Lambros Varnavides. assistant director, shipping, at the ROYAL BANK OF SCOTLAND.

■ Malcolm Le May and John Sunderland have been appointed co-heads of BZW's investment banking group recently created within BZW in New York; they move from corporate finance and structured finance respectively, in London.

Trinidad Lindum heads South work goes gent environmental controls. Work begins on site this to Wimpey More than 40 per cent of the month and is scheduled for contract value relates to eleccompletion by October 1994. trical and mechanical installa

CONSTRUCTION

A £10m contract to design and build a new engineering facility for Peter Brotherhood of The factory floor area has been designed to take loads of Peterborough has been given to Lincoln-based LINDUM An external feature of the

The 147,000 sq ft factory and offices - covering an area the size of three football pitches will be on a 12-acre site in Werrington, Peterborough, less

building will be the glass curtain walling, introduced to break up the large expanses of

metal cladding.

Design of the 13m-high facthan two miles from the comility conforms with the strin-Tarmac to carry out Sunley

TARMAC CONSTRUCTION

has won a design and build motorway maintenance con-

tract worth £11.6m. The work, awarded by the Department of Transport. involves reconstructing a 5km section of the M25 - the London orbital section.

Repairs on the stretch, between junctions 2 and 3 (Dartford and Swanley), is to begin shortly and is due to be completed in just 15 weeks. Mr John McFadzean, director of operations for Tarmac's

large projects division, said: "We are very pleased to have been chosen. We will be able to utilise our construction and design experience to ensure that the project progresses speedily and

efficiently with the minimum disruption to traffic." Tarmac is already engaged on substantial civil engineering design and construct schemes for the River Tees Barrage and an immersed tube road tunnel under the Medway

estuary in Kent. The M25 contract involves resurfacing the largely concrete section of motorway with bituminous materials. Repairs and maintenance

will also be carried out to bridges along the stretch. Other work includes upgrading safety fencing to current standards and improving or repairing wherever necessary

the drainage system of the car-

Kent County Council is acting as agent for the Department of Transport and consultants G. Maunsell and Partners are working for Tarmac on design requirements of the

ect representatives, Thornton M25 reconstruction posts two

based at Derby.

THE SUNLEY TURRIF GROUP has gained two Royal Mail contracts totalling £11m.

new deals

and Peter Brotherhood's proj-

The first involves the £5.6m conversion and fitting-out of two buildings, alterations and fitting-out of a third building and the completion of external works over 36 weeks beginning October 4. Architects are WM Saunders Partnership.

at £5.4m, includes the construction of a sorting and delivery office and road transport workshop. Work is due for completion April 1994. Sunley is at present working on a £5.2m Royal Mail contract,

The second contract, valued

building a mechanised letter office with ancillary accommo-Architects are Abbey Hanson

Former Securiguard duo move into **Business Technology Group**

Alan Baldwin, former Dunckley, former finance a number of friends in City chairman of Securiguard before it was acquired by Rentokil this summer, has been appointed chairman and chief executive of Business Technology Group, which sells and services office equipment. He succeeds Tony Berry, founder and former chairman

of Blue Arrow, who has resigned from BTG to pursue private interests but retains his 8 per cent interest in the

director of Securiguard who is also joining BTG, had been approached as a team by Tony Berry and his board. He says he sees BTG as a "platform from which to develop in the service sector". He will, however, be somewhat restricted in his areas of operation by an agreement with Rentokil which lasts until the end of 1994, but says "there are oppor-

tunities". Baldwin's defence against Baldwin says he and Peter Rentokil's cash bid earned him 23p.

institutions who watched Securiguard's share price rise from 180p before the bid, to the 345p at which it was recommended. In July Baldwin accepted a £375,000 settlement from Rentokil after the £76m takeover and said it was his intention to acquire companies.

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A non-executive director, Bernard Goodall, has resigned and a replacement for him will be appointed in due course. BTG's share price rose 4p to



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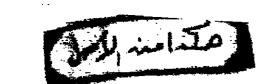


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BANQUE GÉNÉRALE DU LUXEMBOURG



A meeting of minds

ommon sense would seem to support Sir Colin Mar-shall, chairman of British Airways, in his declaration that a strategic alliance between two companies is more likely to last if at least one of them has an equity stake in the other.
It would appear obvious that such
a link not only increases the partner's influence, but also makes it more likely that both sides will make an all-out effort to resolve any problems which arise, rather than just abandoning their collaboration.

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Sir Colin's comment was made in response to this month's deal between Lufthansa and United Airlines. Initially, this is merely a marketing arrangement. But United's redoubtable boss, Stephen Wolf, seems to agree with Marshall, since he wants to buy shares in the struggling German airline when it is privatised next year.

Whatever the past experience of BA and United may be - including an abortive attempt to ally with each other - their bosses are seriously misguided on the matter, according to Jordan Lewis.

Lewis is an alliance expert who flies constantly around the world from his Washington base advising large companies how to get together, repair a shaky relationship, or end it with the minimum of pain. His hands-on book on alliance management, Partnerships for Profit, has been translated into 10 languages, including Japanese, *

Among a catalogue of general misconceptions about how to mount, manage and protect alliances, Lewis rates the "equity stake" issue pretty high. Its popu-

B ritish-based companies seeking to develop their sales or establish an operating

Similar to an initiative organised

by the Koerber Foundation in

Hamburg, it has three elements:

Selection process followed by

English language instruction and proficiency testing in Moscow

Management Foundation, a Moscow

(funded by the Reforms

presence in Russia, the Ukraine

Crossland.



larity with many airlines "reflects a misunderstanding of alliances", he

The truth, he claims, is that "alliances survive as long as each company regards the other as its best partner. Many equity alliances have ended, usually because that condition was no longer met. But many non-equity alliances have continued for years because it continued to be met". One instance is the link between GE of America and France's Snecma in aero engines, which is now more than 20 years

Lewis's comments were made just after the Lufthansa-United announcement, at a two-day Management Centre Europe briefing on

His other tips included the following points: Mutual need. Controversially, Lewis says this is much more says Lewis. "They don't think that



important than who controls an alli-ance. Each partner must take what steps it can to ensure that the other continues to need it.

• Shared objectives. Most companies are used only to buy-sell rela-tionships. In alliances, they must agree clearly "on what they intend to maximise together". Shared risk. Both (or all) part-

ners must accept the bearing of a considerable degree of shared risk – it cannot be loaded onto one partner, "as in other commercial relationships". The risks can be personal, as well as economic. Relationships and trust. These are at the heart of the success of an alliance, "but companies don't invest nearly enough effort in building them - which takes years". Many partners don't realise the need for investing in relationships until they hit a significant problem,

way - they think in terms of deals."
Trust starts between the people immediately involved, "and hopefully spreads slowly into both organisations". Hence Lewis's insistence, in contrast with other alliance consultants, that it is impossi-ble to put everything on paper at the start. "You can't write contracts about enthusiasm", he says. "You need a keen, two-company team. But I don't see that very often". "When GE and Specma got started, there were only two people who trusted each other, but they gradu-ally buried this deeper and deeper in each organisation". Disputes. Partners should agree

at the start that "tough issues" can and must be raised with the other

• Exit strategy. This also should be negotiated upfront, in case mutual need disappears, or the shared objectives change. "Other-

wise you end in court". Lewis's emphasis on deep rela-tionships should not be taken as advocacy of links between parent companies, such as the almost barren one between Daimler Benz and Mitsubishi. He warns that "corporate-to-corporate alliances are a mistake - they should be between business units".

Extolling the general advantages of what he calls "alliance-thinking". Lewis says it "forces companies to focus themselves - you can't be good at everything". It reinforces the growing tendency of managements to narrow the definition of their companies' "core compe-tences", and to "outsource" or "partner" the rest of their activities. "Free Press/Macmillan £22.95.

understanding of business opportunities in the new states, is eager to hear from potential sponsors. His aim is within two years to match the Koerber Foundation, which will have 80 Russian graduates passing through its doors in 1993. "We are dealing with western companies which already have operations in Russia,

or who just see Russia as a prospective market," he explains, but we are happy to consider companies which have a joint venture and want to put one of their own Russians through the

Crossland can be contacted on 0420-87251 (Fax 0420-541067)

Tim Dickson

TIPS FROM THE TOP

The four principles of corporate giving

Sir Geoffrey Mulcahy, executive chairman of Kingfisher, offers advice on selecting good causes

registered charities in the UK and many of them, in marketing terms, have advanced some way beyond the box-rattling stage. Alongside this growing sophistication of demand is our

corporate need to make donations work positively for us. So we have had to think clearly about what we are doing in this department and why.

In many companies charitable involvement is moving out of the chairman's office - where it took the shape of the traditional chairman's fund – and into the marketing and human resources departments.

Certainly, the causes backed by Kingfisher have a wider scope and sharper focus than they did 10 years ago. We have moved from the idea of "charitable donations", through "community investment" to "corporate social

responsibility", which embraces issues such as employment practices and the environment Underpinning our policy is the

belief that a healthy business needs a healthy community. Policy is directed by a social responsibility committee, which includes our corporate affairs and human resources directors, as well as one of our non-executive directors, Lady Howe. It meets quarterly and each of our businesses reports to it twice a

As a group, Kingfisher spent around £1.3m on social responsibility programmes in 1992. One of the things our strategy has to do is take account of the individual needs of our relatively devolved business units, while maintaining an overall corporate shape and consistency.

We have four guiding principles. The first and firmest is that any issue we support must be relevant to our mainstream commercial objectives. It may be by addressing social problems which ultimately affect our profitability, for example, or by improving our corporate reputation. We support

We are helping fund a study on attitudes of, and towards, gay men and lesbians in 🔭 the workplace



crime prevention because this ties in with the high street environment. The safer people feel, the more likely they are to come out and shop.

The second principle is that we are very clear about the targe audiences we are trying to reach. While our businesses will focus cause-related marketing on their customers, our audiences at the centre include opinion formers, shareholders, employees and national and local government. We support women's issues. because two-thirds of our employees are women. We are also active on critical health issues and education, because

these too affect our employees. Principle number three is to limit ourselves to a manageable number of issues instead of trying to cover the field.

Finally we try to build up a leadership position, to give us a competitive edge with particular target audiences. This may be by anticipating issues that will become important, or by not shrinking from those that may prove controversial. We are belping, for example, to fund a Stonewall study on attitudes of and towards gay men and lesbians in the workplace.

It is important to recognise that the objectives of a voluntary

organisation are different to those of successful projects is to identify the mutual benefit for each of those involved and then for them to work in partnership. Once we have identified a particular cause such as homelessness or equal opportunities – choice of project becomes the next key step. This is as important as the choice of charity, which must be well-run and have an acceptable brand.

We will ask ourselves how material the project is to our business objectives. How innovative is it? What value can we add? How much support do they want, relative to what we can afford? We will look at the quality of the organisation's management and operating plan and at how they will evaluate and report back. We may also seek the attitudes of the relevant government department.

Pressure from public figures and other business people to support pet projects can be considerable. Where the project has no relevance to our commercial objectives, policy dictates we should decline, but some occasionally sneak through. I'd prefer not to list them here!

Next Monday: Henry Wendt of SmithKline Beecham on how to handle a shareholder meeting.

and the other independent republics are coming could do worse than contact Philip The ex-chairman of Racal Chubb - he left the group in April last backgrounds are a mixture of year – is running a scheme aimed Management instruction in the UK. A seven-week course at at training young managers from industrial and commercial - have the former Soviet Union.

Kingston University designed to provide participants with a solid foundation in the theory and practice of management and an understanding of the market

 Secondment to a western company for approximately three to nine months. The first 10 managers - whose

just completed the first part of their course. They are now set to join the participating companies, which include National Power, Sea Containers, Bristol Myers Squibb, the Wellcome Foundation, and the Anglo/French computing services

The Russians

Crossland, who says the benefit for companies will be a greater

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European statistics in focus

THIS IS a busy week for sales (6.8m), truck sales (5m); with several statistics likely to throw light on the state of the recession afflicting many European Community countries.

Most economists are forecasting that German inflation in October fell below 4 per cent. Import price figures are also out this week and are expected to reflect the appreciation of the D-Mark which has led to virtually continuous import price deflation.

In France unemployment figures on Friday will highlight the wisdom of last week's French rate cut by nudging closer to 12 per cent. France has one of the highest rates of unemployment among OECD countries. The jobless total has risen by an average of more than 30,000 a month since the start of the year.

The other main economic highlights follow. Figures in brackets are the median of economists' forecasts from MMS International.

Today: EC. finance ministers meet. US, September existing home sales; October 11-20 car

H TODAY COMPANY MESTINGS: G.T. Agean Inv. Tst., Alben Gete, 125, London Wall, S.C., 12.30 Australia Inv. Tat. Charles Oakley

intmore Scotland Inv. Tal., Charles Oakley louse, 125, West Regent Street, Glasgow.

u (D.Y.), 3, Paradise Road, Richmoud,

ny, 1.00 sing Ewerging Markets Inv. Tst., 25, Cop-l Avenue, E.C., 12.00 Greenlees Trutt, 82, Dean Street, W.,

Marray Income Tet., 7, West Nile Street, Clasgow, 12.00 TR Eurosee

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UK COMPANIES

European economic figures Treasury secretary Bentsen addresses Centre for National Policy.

Korea, North-South Korea talks. Taiwan, September M2. Tomorrow: US, October consumer confidence (64.5); Q3 ECI (up 0.8 per cent on quarter); Johnson Redbook week ended October 23. Japan, August coincident index, leading diffusion index.

British Industry industrial trends survey. Belgium, EC foreign ministers prepare for October sum-

UK, Q4 Confederation of

Australia. Federal parliament sits. Wednesday: US, September durable orders (up 0.3 per cent), durable shipments. Japan, September retail sales

(down 5.1 per cent on year). Germany, Bundesbank repo results in Frankfurt. Canada, September industrial production price index (up 0.2 per cent), raw materials

price index (up 0.7 per cent). Australia, Q3 CPI (up 0.7 per cent on month, up 2.5 per cent

coin, 10.30 River & Mercantile Smaller Co's Tst., New Commander Rooms, Great Queen Street, W.C.,

12.00 BOARD MEETINGS:

set & Vine

Thursday: US, Q3 advance GDP (up 2.7 per cent), advance GDP deflator (up 2 per cent); initial claims week ended October 23 (350,000); state benefits week ended October 16; money

supply data for week ended October 18. Japan, September industrial production (up 0.7 per cent), shipments.

Friday: US, September personal income (up 0.3 per cent), September PCE (up 0.4 per cent); October Chicago NAPM, Michigan sentiment - final, export price index, import price index; October agricul-ture prices; September bank credit; September C&I loans. Japan, October CPI - Tokyo

(up 1.3 per cent on year), excluding perishables (up 1 per cent on year); September CPI nation (up 1.5 per cent on year), excluding perishables (up 1.1 per cent on year); September unemployment rate. construction orders, housing starts (up 9.8 per cent on year), construction starts.

France, September unemployment rate (11.8 per cent).

Tembley, 12.00 yard Leisure, 62, Carter Lane, E.C.,

10.00
Downling & Mills, Botanical Gardens, West-bourne Road, Edghaston, Birmingham, 12.00 Savilla Gorden, Chamber of Industry & Com-merce, 78, Harborne Road, Birmingham, 11.00 Survey Grp., New Commitght Rooms, Great Queen Street, W.C., 11.00 BOARD MEETINGS:

Canada, August real GDP (up 0.3 per cent on month), employment earnings.

Belgium, special EC summit. During the week: Germany, October cost of living for three lander, September Ifo business climate: GFK construction climate: September import prices (down 0.4 per cent on month, down 0.8 per cent on year); October preliminary cost of living (up 0.2 per cent on month,

up 3.8 per cent on year). Italy, August wholesale prices index (up 6 per cent on year), producer prices index (up 4.3 per cent on year); September bank lending (up 5.9 per cent on year), hourly vages (up 2.6 per cent on year), balance of payments (L1.1tril-lion deficit), official reserves (L73.1trillion).

Spain, September budget bal-ance (Pta250bn deficit); August industrial production (down 4.8 per cent); September trade bal-Norway, October unemploy-

ment rate (5.2 per cent).

E PRIDAY OCTOBER 29 COMPANY MEETINGS: Balley (Ben) Construction Cliff Street, Mexburungh, BOARD MEETINGS:

rley Grp. top & Son

Fisher (James)
Portune Off
Gieves Grp.
Ivory & Sime
LEP Grp.
Neopsend

Emma Tucker

RESULTS DUE

BST, the business services group in the latter stages of a three-year restructuring, is expec-ted to report interim pre-tax profits of about 158m on Monday. Now that the group is better managed, cash is being generated and its helance shoot is under control, investors will focus on whether BET has yet formu-

lated a plan that will inject some more excite-ment into its portfolio of businesses. Wellcome, the pharundestiteals group, reports full-year results on Thursday. Ana-lysis expect pro-lar profits to come in at botseen 1540m and 5500m compared with 1500m last year. The company will benefit

substantially from favourable exchange rates, so amenton will be focused on underlying sales growth. Of particular interest will be the progress of Zovirez, the shingles and herpes treatment that is wellcome's best-selling medicine.

Imperial Chamleal Industries, the UK's

largest chemical group, reports its third-quar-ier results on Thursday. The group is super-ted to report pre-tax profits of between Sides, and Sides during a difficult three months, Demand on the confinent was slow during August, and recovery in the UK and US has been hesitant.

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<u>PARLIAMENTARY DIARY</u>

MONDAY October 25 Comments: Questions to National Heritage Missi the Chanceller of the Duchy of Lanc bate on Public Accounts Committee

TUESDAY October 2

Regulations Education and Libraries (North-ten Ireland) Order Education (School Teach-ers' Pay and Canditions) Order. Lorder Debate on the report of the Royal Commis-sion on Criminal Justica Scient Committees. Heritage: Employme

THURSDAY October 28 Commons:
Agriculture questions, 3.15pm Questions to
Agriculture questions, Debaic opened by Liberal
the Prime Minister, Debaic opened by Liberal Cardia: Burpean Partiamentary Elections Bill, third European Partiamentary Elections Bill, third read-ing, Noise and Statutory Nuisance Bill, third reading. Disclosure (Amendment) Regula in the Armenia and Select Comm Health and National Heritage. FRIDAY October 29

■ SATURDAY OCTOBER 30 Aegon 5% Bd. 1983 \$400 û Lisonheart Cv. Cm. Pf. 3.5p Oo. 7% Cv. Pf. 3.5p Lon. Merchant Sets. 7% Cv. Un. Ln. 2000/08

SUNDAY OCTOBER 31
Amber Day 197/% Cm. Pf. 1999/2002 5.259
Arcadian int, 8% Un. Ln. 1989/2002 5.259
Arcadian int, 8% Un. Ln. 1989/20 52.25
Attwoods (Fin) Ght. Rd. Cv. Pf. 4.250
Bankers inv. Tax. 197/% Dh. 2016 55.25
Batkeys 10% Cm. Pf. 59
Blundell-Pormoglane Tw. Un. Ln. '96796
53.655

Blundell-Permognau
53.65
Burmah Castrol 6% Cm. 1st Pl. 2.1p
Dn. 2nd Pl. 2.1p
Dn. 3nd Pl. 2.1p
Dn. 5% Cm. Pl. 2.6p
Dn. 7% Cm. Rd. Pl. 2.5375p
Chemical Bunking 30.33
Chemring 4.9% Cm. Pl. 2.45p
Cookson 7% N/Cm. Pl. 1.255p
Darimoor liv. 781. 8%% RPl Ltd. Dh. 75
52.766
Specials Pron. 9%% 1st Mig. Db. 97/02 54.5375

75 seo int. Fin. 8% £/3 Cv. Gtd. Lin. 81,99 £t.0 ssamerica \$1,59

DIVIDEND & INTEREST PAYMENTS

TODAY
Albe 1.55
Henkers Trust New York Corp. \$1.78
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Broadcastle 0.55 Canon FRN 1996 Y9,008 Christiannia Sank Kred

Cancor FRN 1868 19,008
Christiannia Bank Kred, Fing, Rate Sub. Nbs.
VF 5185.07
CPC Ind. 90,328
Egwin 2.30
General Electric 50,63
Hambru Countrywide 0.5p
Henlys 1.5p
Henlys 1.

Platinum intl. Pin. A Fitg. Bate Nts. '03
'Y1830,594
Do, Tranche B Y2,396,354
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Pf. 0.7p;United Kingdom 9%% Conv. 2004
24.7p;Vokobama Fin. Cayman Gid. Sab.
Fixed/PRN 03 \$4,70,877B Finames (Archa)
A.E.C. Gid. Sab. FRN '03 \$1,005,28

■ TOMORROW AMBA MAR E294.175 Bristol & West Bidg, Scty. FRN '96 £159.11 Reframia Bidg, Scty. FRN 1998 £155.23 Caldarburn 2.80
Cooperative Bank Sh. FRN 2000 227.96
Lloyds Bank Ser.A Var. Rate Sb. Nbs. '98
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2.06p:RPS Grp. 1.1p;Woolwich Bidg. Sety.
FRN 1996 277.96

well-mestary October 27
Runk of Nova Scolia (20.26
Burmah Castrol 18.59
Exchequer 15% 1994 28.75
Exchequer 15% 1997 27.50
Henderson Euroftrust 1.79
Do. Units 1.79
Murray Income 7st. 4.15p;River & Mercant Small (5% 7st. 2.7p; Tf Grp. 2.6p;Treast 4%; Ll. 1998 22.307

E THURSDAY OCTOBER 28 Bradford & Bingley Bidg. Scty. FRN Jan.1986 Canadian Imperial Bank of Commerce CS0.33 Canadian Partiti CS0.08 Chell. & Goucester Bidg. Sety. 11%% Per. Int. Bearing 2587.50

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Dowding & Mills 1.559
Ind. Control Service 3.079
Inv. Tht. of Guernsty 0.8559
Incohe (John D 0.59
Likeyske Mills Cover Inv. Tat. Units 1.759
Do. Otv. 1.759
Do. Otv. 1.759
Mandarin Oriental (Bermuda) 50.0141.Do.
(Jensey) 20.0112.Newman Tooles 2.539;38-wart
& Whan 1.55p;Wace Grp. 90.55578

■ FRIDAY OCTOBER 29 Allied Irish Bics, Sub, Priza, Cap. Perp. FRN Alumasc 6.05p Anglovasi R0.72 Do. N R0.72 Aspen Communications 2p Auto Funding Class A FRN, %6 2163.07 Bank of Nova Scotia Fitg. Rate Obs. 2000 2550.02 Barr & Wallace Arnold Tst. 3p

(David) 2.1p & Tawse 7% Cm, Pf. 245p

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2913.16
Dartmoor Inv. Tet. 2.5p
Darvis Service 2.73p
Dundsee & London Inv. 5% Cm. Pf. 21.75
EFT 0.45p
First Leisure 2p
First Leisure 2p

CSISE.89
Global Stit. Invs. Peg. Pf. Dollar Port. 20.12
Do. European Equity Portfolio Diét.35
Do. Bar East Equity Portfolio Diét.35
Do. Global High Income Portfolio 30.34
Do. Global High Income Portfolio 30.34
Do. Japanese Small Co's Portfolio 110
Do. High Income Portfolio 120
Do. Smaller Co's Portfolio 30.10
Gold Greeniese Trott Sp
Hallian Edg. Son. Fitg. Ln. Nts. '96 (Series A)
E34.65
Helical Bar 2.5p

Hodder Headline 1.65p
Hongkong Land (Bermuda Reg.) \$0.0315
Do. Ulersey Reg., \$0.0315
Japan Ahrlines 5.45% 2009 Y1.65.947
Do. 5.5% 2003 Y148,194
Khagfasher 4.4p
Kleinwort Smaller Co's inv. Tsl. 1.5p
Land Soos, Ts%, 1st Mig. Db. 91/96 £2.625
Life Sciences intl. 1.4p
Lister & Co. 9.1p
Lower Co's \$0.08
Markey 2.1p Mariey 2.1p Mayne Nickless A\$0.15 Menzies (John) 7p

Meratrax Ip Meratrax Ip Meratrax Ip Meratra Fund \$0.1818 Section Fund \$0.1818 Nts. '97 Y112,444 000 \$356.59 Isticanwide Bidg. Soc. FRN '96 (2nd Series) Nationway CM-65 Comments Lisp Comments

Nestor-SNA LLSp New Celty & Commercial inv. Tst. L3p New Zealand Inv. Tst. 0.5p Nitl. (I) Secs. Did. Int. Mig. Backed FRN '28 EILS.Ff Nerhain Electronics L5p Owners Abroad 1.4p Pall Corp. \$0.08 Pegasus 2p Platigrum 0.25p Prodectial Funding 8

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Saville (4.) Gordon 1.79
Scottlish & Newcastle 4.5% Can. Pl. 3.3p
Do. 4.65% Can. Pl. 3.2125p
Do. 7.6% Lst Mtg. Db. '98/94 53.00
Secured Loan Fin. No.1 Class A Mtg. Backed
FRN '15 2106.50
Do. Mersonnine Mtg. Backed FRN 2018 5184.39 Messanine Mtg. Backed FRN 2018 \$184.30 reffield-Reeve 0.25p Shires inv. 4.1p Smaller Co's inv. Tst. 1.2p Stat-Pius 4p

nt Plus 4p mit 0.7p allowiichd 2.2p perantowned 2.29
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Tops Satales 1.87259
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Do. Fig. Subscriptions 1.79
Tik High Income Tyl. 1.49
Trinity Intl. (Lim. Vig.) 39
Try 0.59
USF & G Corp. 30.65
Wells Partyo Fig. Bate Sub. Not
Western Mining Corp. ASL 07
Winger (Georgia 29
Wyevale Garden Centrus 2.789

53.746 Degrish Prop. 95.75 1st Mig. Db. 97/92 54.575 SRF 10% Cm. Pf. 59 Estable Property Inv. 10% 1st Mig. Db. 155.0 Db. 10% Sec. Ln. 1983/98 55.0 Evens of Levis 11% 1st Mig. Db. 75 55 50 Portign & Col. Inv. 78t. 77, Un. Ln. 78/83 23.50 Forte 9.1% Un. Ln. 75/2000 £1.55 Gartmore Value Invs. 12.34% Ob. 1995 6.17p Grosvenor Dev. Cap. 75% Cr. Un. Ln. 79 1750 Garindre van 1878, 1878 by 1879 Garindre van 1879 Grosenor Dev. Cap. 175% Cv. Un. La. 39 3.759 Grosenor Dev. Cap. 175% Cv. Un. La. 39 3.759 Gmiddhall Property 6% Cm. Pl. 2.75p Heavitree Brewary 11.5% Cm. Pl. 2.75p Lambort Howarth 4.5p Lambort Howarth 4.5p Land Securities 6% 15t Mig. Db. 88/33 El.0 Latham (J) 8% Cm. Pl. 4.5p Newarthill 2.775% Cm. Pl. 4.5p Newarthill 2.775% Cm. Pl. 4.5p Newarthill 2.775% Cm. Pl. 2.3575p Nova Scotia (Province of) 16% La. 71 (23.375 Peel Bidgs, 10% Cm. Pl. 2.5p Db. 391, El. 50, 205 El.D Db. 11% 15t Mig. Db. 201, El. 50, 205 El.D Db. 11% 18 Mig. Db. 201, El. 50, 205 El.D Db. 11% 18 Mig. Db. 201, El. 50, 205 El.D Db. 12.8025/SCotip 80.255/Scotiish inv. Tel. 18 Ch. 25 El.D Db. 12.8025/SCotip 80.255/Scotiish inv. Tel. 18 Ch. 25 El.Db. 5% Perp. Db. El. 18 St. 50 Db. 18 St. 50 Db

& **EXHIBITIONS**

OCTOBER 26-30 Oman Exhibition

Worried about downturn in Europe? Look East to Oman. It's at Arab-British Chamber of Commerce, 6 Belgrave Square, London, 10am - 6cm, Bu ties beckon, and so does a daily draw Gulf Air return ticket London Tel: 071 235 4363

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OCTOBER 28 & 29 Fund Management - The Issue

and Opportunities Win Rischoff, Haruko Fukuda, James Schlesinger, Alastair Ross Goobey and Stanislas Yassukovich are among the fistinguished speakers at this topical conference on a vital industry. Extel Financial and Cityforum sponsor with Sun Microsystems and The City Research Project support, Contact: Cityforum I.id. LONDON

City of London Imaging

latest optical and micrographics filing systems including the UK's most popular clectronic filing solution - the Canofile 250 - with its full network capability. Open 9.30 am - 5.30 pm. Skinners Hall, 8% Dowgate Hill, EC4.
Apply for tickets stating preferred date

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NOVEMBER 1-5 12th International Retail Banking Conference

Services". Three distinct forums: Debit Card Forum/Retail Banking Strategy Forum/investment Punds Forum. Key speakers from: MasterCard, Visa, Suropay, Credit Suisse, VSB Group, Wells Fargo Bank, Robeco Group, AITC, Central Hispano and many more. Confact: Alison Keir, Lafferty Conferences Tel: 071 782 0590; Fac: 071 782 0595

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NOVEMBER 2

if you ever have to sell - sell well When the family wishes to sell its business, without good planning, a crisi ning, a crisis can be provoked. Evening seminar covering how to negotiate heads of agreement, the advisability of carn-outs, Contact Diane Deacon, Centre for Family Business, 071-486 5888

NOVEMBER 3

European Home Shopping US and European experts debate this retail revolution. Topics to be covered: in-depth discussion of Europe's electronic retai business; regulating the sale of merchandise in the home; how best to eccess the consumer, what's in store for

Contact: Patricia Baynton, Kagan World Tel: (071) 371 8880 Fax: (071) 371 8715

NOVEMBER 3 UK Airports Policy Post Rucatse

A conference examining runaway capacity issues, slot allocation, the planning and environmental aspects of future airport needs and regional airport privatisation. Speakers include the Minister for Aviation, Rt IIon The Earl of Caithness and representatives from BAA, the Dtp. British Airways, CAA, Regional Airports, ERM and Coopers & Lybrand. Contact: lain Dale, The Waterfront Partnership. Tel: 071 730 0430 Pax: 071 730 0460

NOVEMBER 4 Goode Committee Report Professor Roy Goode (Chairman), William (fague MP (Keynote Address) and leading pensions experts will discuss future role of trustees/actuaries/pensions ambudaman: surpluses - who owns them?:

NOVEMBER 4

21 leading industry experts debate key issues shaping the future of this nascent industry. Topics: setting the standards for IM development; interactive television; creating demand for interactive programming, finding the capital to fund the future.Contact: Patricia Baynton, Tel: (071) 371 8880 Fax: (071) 371 8715

NOVEMBER 5 The Changing World of Work ing to meet the challenges after the

and FRES. Range of top speakers will give practical view on implications of changing work patterns for developing organisational effecti Cost: £275 + VAT.

designed to help senior LT, and business managers assess the potential value of outsourcing to their organisations and to identify the factors that contribute to the such arrangements. Contact: Business Inte Fax: 081-544 9020 LONDON

NOVEMBER 9

Photocopying Industry
CBUFSB 1/2 day conference provides platform for views from OFT, offic companies on current and future market practices.

LONDON

Following the report on the setting of the new price limits for the water industry, delegates will be given the opportunity to te on the most up-to-date issues arising with our distinguished panel of speakers from a cross-section of the Water Contact: Claire Meekins,

Tel: 071-830 1076 Fax: 071-409 3296

NOVEMBER 9-11 ...the Temperature Controlled Storage and

Fax: (0737) 761685.

Rames Oil Services

Combating Fraud A Systems Perspective employer responsibilities; compensation scheme following the Goode Committee Report. Few places remaining. Telephone Charlotte Thorston 071 637 4383 or Fax 071 631 3214

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NOVEMBER 8 ssful Outsourcing: The Challenge for i.T. This one-day conference is specifically

successful selection and management of

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NOVEMBER 9 ter: Paying for Quality

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TCS&D 93 Distribution Exhibition and Conference. Greater Manchester Exhibition Centro (G-MEX), Manchester, For free exhibition admis contect Lorraine Rogers, FMJ International Publications Ltd.

MANCHESTER

Prof. Michael Levi, Mike Hendry & speakers from Barclays Bank, Nationwide BS & the British Retail Consortium Crime lative describe how DSS, Operatio Research & IT are used innovatively by major institutions to counter fraud. £110 (£95) + VAT; reduc'd rate for C.I.B./

Torre & Co.

NOVEMBER 11

VAT intelligence Conference Café Rosal London W1 ring VAT issues for new VAT on land and property, etc. Price: £250 plus VAT. Contact: Gee Confe

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NOVEMBER 12 & 19 Annual Company Report FRS; FRED 3; Off Balance Sheet FIGS. FRED 5; Off Balance Sneet Finance; Fair Values; Mergers Acquisitions and Goodwill; Related Party Transactions; Urgent Issues Task Force and Review Panel; Cadbury and ASB's

Operating and Financial Review. CPE 16 Tel: 071 637 4383 Pax: 071 631 3214

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NOVEMBER 15-16 Understanding Data Communications

ntensive seminar will take you from fundamentals of Data Communications to the most advanced implemented today - in just 2 days. Designed for all who require an lanation of the many acrony plantics of today's technolog to relate them to the business need. Contact: Peter Barnes, The Informatics Resource Centre, Tel: 081 871 2546 LONDON

NOVEMBER 16/17

Tel: 0959 565820

Introduction to Foreign xchange and money markets Highly participative training course covering traditional FX and money rkets (Sterling and Eurocu For Corporate treasurers, bank deal marketing executives, financial controllers, systems and support personnel. £440 + VAT Lywood David Interna

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NOVEMBER 16-17 BPR 93: The 1st annual conference and

exhibition on Business Process Re-engineering
Conference outlining the opps presente Conference outsiming the opps presented by taking a process view of your business. Scaler reps from leading companies in the US & UK outline how business reengineering has enabled them to achieve major improvements in corporate

Contact: Business Intelligence Tel: 081-544 1830 Pax: 081-544 9020

Europe in Focus: Planning for **NOVEMBER 16-18** The Third Total Quality Show Exhibition and extensive supporting itar programme including case studies from Honeywell, Group 4 Nightspeed, Land Rover, Barcinys Computer Operations, DHL International and

Tel: 071 233 1869 for details

NOVEMBER 16-19 Autotech '93

The Automotive Technology Event, organised by Engineers for Engineers. This international event will include a Congress. Conference and Exhibition and will present the latest in automobile Enquiries: Roger West - Centre Exhibitions Tel: 021 780 4141 (Ext 2683)

BIRMINGHAM **NOVEMBER 17**

Foreign Exchange Options Course Trading Strategies, Forward Arbitrage Calculations, Pricing Models, Hedg Volatility Exposure & Time Decay. Cambridge Science Park. Contact: Kathy Page, Brady Financial

CAMPRIDGE NOVEMBER 18 Developing a Strategic Approach to Document Managment

A vital briefing which will explore the key issues in deciding on implementing a corporate document managment strategy. The programme features speciali ors, user case studies and state of the art systems demonstration workship Contact: Peter Barnes, The Infomatics

Tol: 081 871 2546 LONDON

NOVEMBER 18 Risk and Reward in the Publi Rt Hon Roger Freeman, MP, is the levels of rewards for customers, public, ires and con Contact: Joselyn Marsh, British Public Work Associa Tel: 0784 452748

LONDON NOVEMBER 18 Achieving Superior Corporate Performance with LT:

An Exclusive Seminar with Paul A most sought-after experts on i.T. investment and strategy. You will discover how to formulate, structure and gain acceptance for policies which rate to the achieve Contact: Business Intelligence

Teb 081-544 1830 Fex: 081-544 9020 LONDON

Page 071-873 3975/3969

NOVEMBER 23

NOVEMBER 22 & 23 The Fifth FT Petrochemical Conference The aim of this year's meeting is to provide a high-level forum to discuss the challenges currently facing the petrochemical industry and examine eloppients in key markets. Enquiries: Financial Times Tel: 071-814 9770

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Business Success in an Unsettied Continent A Henley Centre Conference This conference is designed to help companies address central organisational and marketing issues in a troubled, post-Massiricht Europe. A Liculey Court Tel: 071 353 9961 (Siamack Salari)

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Building tomorrow's brands the future role for advertising Campaign presents a one day conference for senior marketers and agency directors. This important ovent will give clients and agencies the opportunity to debate the future role of advertising within a changing brand environment Contact: Katie Benkunder

Tel: 0932 820802 Fax: 0932 820821 LONDON

NOVEMBER 25 laking People-Friendly To: A Conference in Memory of Francis Tibbalds. Cost £90.00, any surplus proceeds will go to The Francis Tibbald Trust. Speakers include Martin Bradshaw

Ted Cullings, Les Sparks, Robin Thompson, Andy Karski and Kevin Murray. Contact: Elaine Taylor Tel: 021-331 5112 Fax: 021-356 9915 BIRMINGHAM

NOVEMBER 25 New Roles for the City of London into the 21st Century A one-day conference on the opportunities for the City of London to take a more pro

LONDON **NOVEMBER 26**

active role in both economic and cul

Contact: lo Mainee. The Strategic

nas within the single European market.

Energy Purchasing and Risk ing how to manage energy risk to in the new franchise markets, Reviews purchasing options, energy British Sugar, GNI, Mitsubishi Finance, Gaffney Cline, BP Energy, Arthur Andersen, SWEB.

Contact ICOM Con LONDON NOVEMBER 30 -

DECEMBER 2 Business in Britain Exhibition & Conference A 200 stand exhibition and 75 se conference. A one-stop shop aimed at business managers of companies with up to £25 million turnover. Provides a forum for business advisors and managers planning for and seeking expansion, Opens on Budget Day, 10,000 visitors are expected. Contact Charles Hornor

Tel: 081 673 7766 LONDON NOVEMBER 30 DECEMBER 2 iness in Britain Exhibition

Barbican Centre. As part of the Business in Britain exhibition, one hall has been devoted to International Trade. Free Info. & advice on doing business and establishing links in more than 50 countries worldwide, For those companies wanting to increase trade or looking for investment opportunities. 10,000 virtiors expected. Contact: Charles Hornor Tel: 081-673 7766 LONDON

Computer Litigation - How to

Protect your interests and How

DECEMBER 2

to Obtain Redress

Examines the range of actions most frequently brought including breach of contract and copyright. Also new areas o itigation under Data protection Act and Contact: Linda McKay, IBC Tel: 071 637 4383 Fax: 071 631 3214

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DECEMBER 7-8 Electronic Data Interchange

Using EDI for Business Success in the 90's Pew organisations exploit EDI to its full potential - yet those which do find successful implementation of EDI brings competitive advantage. Building on the experience of these organisations, this ctical guide to BDI ion and points to best practices

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Quick Response in the Supply Chain understanding of Quick Response concepts and the developments of long term partnerships between customers and appliers.Speakers from a range of industries, pinion formers and case studies explain how opanion surrects and vacuations have been adapted to respond to the challenge of Quick Response.

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Second City of London Central Banking Conference Chris Stals, Jan Plenderleith, Phillips Robert Guy and Rachel Lomax contril to this the second Cityforum and Central Banking conference supported by the World Gold Council,

Tel: 0225-466744 Fax: 0225-442903

DECEMBER 9 Know Your Performance Essentials of Benchmarking nractical ope day seminar from the UK's No L specialists. Practi Tel: 071-487 5665 Fax: 071-935 1640

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Key Aspects of the 1993 Revision (effective I January 1994). First revision for 10 years including international judicial decisions technological innovations in banking, cas studies and day to day practice. Tel: 071 637 4383 Fax: 071 631 3214

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Contaction (community)
(Acroquip Ltd).

Contact Paul Hancock,
Kaizen institute of Europe.
Tel: 071-713 0407 Fax: 071-713 0403 BEDFORDSHIRE DECEMBER 14-15 Information Highways

An intense two day analysis of advance in networking to support business nication needs of enterprises. Reviews: systems implemented across a diversity of nativershing technologies; client-server, multimedia; network management; dur warehousing; technical presentations; product ovaluations and user case studies. Hosted by US Embassy. Contact Unicom, LONDON

DECEMBER 14-15 Personal Information Management:

Enabling and User Technologies; Using PIM Tools such as Personal Digital Assistants. The corporate content of PIM is presented alongside case studies of commercially available and scar-tomarket software. Prostige seminar & exhibition bested by US Emeassy,

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with the Law full examination of the regular covering Direct Mail, Direct Response DRTV. Telemarketing, Interactive Systems. Essential for all those agement and marketing strategy. Contact: Linda McKay, IBC Tel: 071 637 4383 Fax: 071 631 3214

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Ombudsman speak. Assessment and

inspection visits - how to handle thes oon sessions on either IMRO

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INTERNATIONAL OCT 27/DEC 8 & JAN 18. Global Trends & Alliances full-day international seminars for as in San Francisco provides new how to manage business alliances effectively. Session is interactive, intensive, and informative, \$600. 9 am to pm. Contact: Marcar Management

s. Tel: 415-637 7711 Par: 415-637 7722 OCTOBER 28 Cost Reduction in Office

Accommodation
Real Estate Conference at San Fernan Business Park near Madrid will cover bot topics including Cost Control, Building Appraisal, views of Developers versus tors and the Optimisation of Office Space Use, Speakers include John Snyker of IDRC Europe and Brian Duffy, President of RIBA. Details from NEINVER S.A., fax: 34-1-677 13 72.

International Tax Conferences Limst & Young's international Conference Sar. 2 November - International Tax Planning, New York 23 November International Tax Planning, Paris Contact: Michelle Beard ERNST & YOUNG Tel: 071 931 2297 NEW YORK, PARIS

NOVEMBER

NOVEMBER 4 & 5 The Future of ECO-Auditing and ECO-Labelling in Europe An opportunity to gain insight into conciding environs debate these with the European Commission, the European Institutions. and thirty other high-level panellists.
The Chib de Bruxelles Tel: +32.2,771.9890

BRUSSELS

NOVEMBER 8-10 After the Recession -World Commercial Aviation

at the Crossroads

changes that are taking place in the world airline and aerospace industry. The impact of globalisation and multilateralism will be assessed as well as the manufacturers'

The conference will focus on the great

Tel: 071-814 9770 Fax: 071 873 3975/3969 **NOVEMBER 15-17** 3rd Annual MARE BALTICUM Economic Forum and Baltic

Tel: (371) 8828247 RIGA, LATVIA

NOVEMBER 18 European Venture Capital Forum 20 high-growth European SMEs will present their business plan.
For further details please contact: Juan Carlos Fernández, CDII

BARCELONA NOVEMBER 18-19 Profiting from Doing Business in Bulgaria

Todorova. Case studies include: Rover Group, Shell Bulgaria, Bulgarian Vintners Company, Cable and Wireless. For details contact Central European Tel: +44 71 779 87 19 Fax: +44 71 779 8603 NOVEMBER 29-30

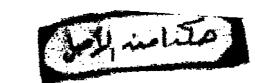
and Or Neison Mandels plus Ministers and delegations from most sub-Saharan countries. For details contact: EEE Ltd

DECEMBER 1-3
EC - Korea Electronics
Industries Forum
Dynamic reforms in Korea offering
growing business opportunities for EC
companies - a multi-dimensional
programmic organised by the England

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apcakers from relevant government ministers, international corporates, exam agencies and international institutions. For details contact Project and Trade

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industry focuses on oil/gas, energy/petrochemicals, cogineering/capital export, telecommunications. figar A Cherry

MOSCOW

Architecture/Colin Amery

Campus cathedral designs to enshrine Ruskin's legacy

ohn Ruskin (1819 - 1900) had a slightly confined view of architecture. He had an acute perception but sometimes his interest in the separate parts obscured, or at least clouded, his view of

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In his calmer periods he would often say that architecture had lifted him out of his epression. Towards the end of hadie he was elevated out of a degree of gloom by visits to the great cathedrals of France -Rouen, Amiens, Chartres and Beauvais. Only one book came of all his enthusiasm for these cathedrals as repositories of history, religion, and architecture - it was called "The Bible of Amiens". It was much admired by Proust who, in a curious way, shared with Ruskin that poetic sense of perception, memory, and meaning. It was his extraordinary facility as a descriptive and emotive writer that brought the stones of Venice to life. His writings on the close relationship between architecture and sculpture demonstrate his intu-

It is encouraging news for anyone interested in Ruskin as an intellectual and artistic influence to learn that a new

itive understanding of both

foundation is being established to unify the care of two impor-tant Ruskin collections and to build a new Ruskin Library. The owners of the large col-

lection of watercolours,manu-scripts printed books and other material associated with Ruskin are The Education Trust Ltd. The Trust owns Brantwood, near Coniston, in the English Lake District, which was Ruskin's home, as well as the great collection of Ruskiniana that has been housed for a long time at Bembridge School on the Isle of Wight.

The fact that the mass of material cannot any longer remain at the school has precipitated the need for the new Ruskin Foundation, which is a partnership between the Edu-cation Trust and the Univer-

A new Ruskin Library will be built on the campus of the University of Lancaster to house the Bembridge material, thus bringing it near to Brantwood and the Lakes. The University of Lancaster is the leading centre for nineteenth century studies and is a natural home for all the Ruskin

Professor Michael Wheeler is Director of the Ruskin Programme at the University of Lancaster, and with the chairman of the new Ruskin Foundation, Sir Richard Parsons, he is masterminding the building of the new library and the what will undoubtedly be the world's foremost Ruskin Collection. He has already reached the halfway point in his fundraising and he needs to raise another \$500,000 in the next six months so that the building of

the library can start. R uskin was undoubtedly the greatest British art Critic and social commentator of his time and his spirit is bound to be observing the efforts which are being made to design a suitable home for this internationally important collection.

It is a difficult task for the architect and the University of Lancaster have chosen Mr Richard MacCormac, the immediate past President of the Royal Institute of British Architects.

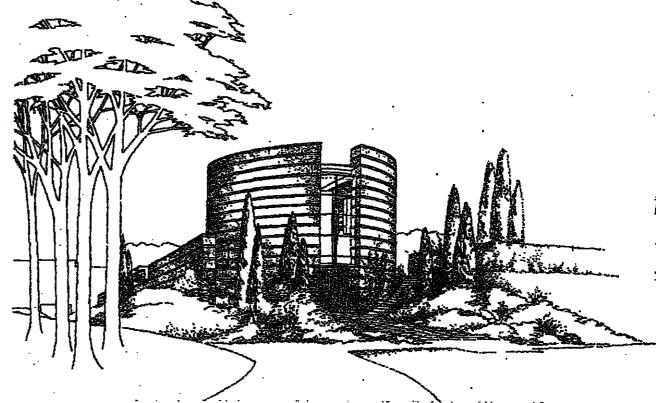
I have always admired the work of Mr MacCormac and I last wrote in this column about him when his brilliant new chapel for Fitzwilliam College Cambridge was completed. He has produced a remarkable

an escarpment on the western boundary of the university campus. From the site there is a remarkable view of the sea. Lancaster is one of the new was designed by Bridgwater, Shepheard and Epstein and Tom Mellor and Partners.

The masterplan allowed for a pedestrian spine and randomly grouped concrete and brick It is not unsuccessful and has some good pedestrian areas. such as the main Alexandra Square.

The Ruskin Library clearly comes from the same architectural stable as the Fitzwilliam chapel and, like that chapel, it is designed to enshrine some eternal truths. Ruskin's truths were about art and architecture rather than about religion but it is right for the architect to plan a building based upon the idea of tall, curved encircling and enclosing walls sheltering a rich treasury.

The elliptical building will be seen on its site as an island the architect decribes it as a metaphor for Ruskin's Venice. Within the outer walls is an inner enclosed archive which will appear as a giant treasury for the archives, paintings and



A metaphor for Ruskin's Venice: the library as it will appear on the University of Lancaster campus

other Ruskin relics. Not for nothing is the plan of the whole building like that of a church - the entrance. archive and reading room can be seen as the narthex, choir and sanctuary. There is an upper gallery for exhibitions and a meeting room which will have a dramatic high view of

The final choice of materials is yet to be made but the architect is thinking of ways to suggest something of the stratified appearance of some of the Italian cathedrals and churches that Ruskin liked and drew. The general plan of the library promises to be an example of what Ruskin would have said depends for its dignity upon

arrangement and government received from human mind". But architects today find it difficult to conceive of the kind of ornament that Ruskin so passionately admired and understood. No building can do more that suggest the richness of what lies within.
Mr MacCormac has been

wise not to try to imitate Rus-

kin. His new library promise to have a clarity, dignity and a within that Ruskin would have liked and understood. All any architect can do is to

create the appropriate memorial presence in a building like this and to trust that it will also throw light upon the great mind of Ruskin.

English Touring Opera/Richard Fairman

Mozart and Donizetti comedies

t may seem difficult to keep track of the touring opera companies in Britain. This is a world in a constant state of revolution: Kent Opera was guillotined a few years ago and the axe now hanes threateningly over the activities of Glyndebourne Touring Opera, despite the widespread success it has always enjoyed.

English Touring Opera (formerly called Opera 80) has so far kept both its head and its grant. The company would seem to want to cheer up its audiences in the regions and this autumn's tour, which started last week at the Theatre Royal, Bath, again features very successful version of Mozart's Cosi fan tutte from the spring has been paired with a new production of Donizetti's

They work in virtually opposite fashions. For the Donizetti, Stephen Medcalf has based his production on an unpromising premise, which turns out more entertaining than by rights it should. He has set Donizetti's Latin comedy among the golden fields of the American corn-belt. The villagers have become farm-hands working on the harvest. The army platoon commanded by Belcore rides in as the cavalry, with distinctive dark blue jackets and red neck-

erchiefs. None of this has any significant point to make and Medcalf soon loses interest in it. What makes English Touring Opera L'elisir d'amore an enchanting and amusing evening is the very natural performances of the lead roles, especially the delightful Nemorino of Niall Morris. Boyish, tender, unspoilt in every way, he has everything this part demands, except the top notes, which

nation than technique. Every scene between him and Mary Plazas's bright Adina touched

The one link with the American theme is Belcore, strongly sung by Adrian Clarke and played as a bubblegum-chewing, super-confident man of action, whose idea of winning a woman is to lassoe her with his riding whip.

Jonathan May's Dulcamara, less a sharp operator than a shambolic no-hoper, did not really work: more of the Italian buffo's traditional role, to spar-

For the Donizetti, Stepher Medcalf has based his production on an unpromising premise which turns out to be more entertaining than by rights it should.

kle with his patter and entertain, should have been retained.

So long as he held stage and pit together, Andrew Greenwood was in charge of a lively performance. By English Touring Opera generally praiseworthy standards it was not an impressive production and yet it touched a nerve.

One sensed that Donizetti felt for Nemorino - a shy, unassuming young man, always ignored, always undervalued and a serious social issue lurked below the comic sur-

The production of Cost fan tutte operates in reverse. A clever idea is there at the start: to play out this "school for lovers" in a present-day art school, where students of life drawing learn about the different anatomy of the sexes. But within a couple of scenes its dramatic potential has been frittered away, reducing all Mozart's depth of emotion and



Andrew Burden and Margaret Preece in Cosi Fan Tutte

English Touring Opera cast has a couple of practised comic performers, but also its share of weak singing. Fortunately, Martin André whips the music

understanding into the shal- along so fast that the end is lowest of silly farces. The always in sight.

> The tour moves on via Halifax, York. Buxton and Canterbury and continues until 4 Decem-

Theatre /Malcolm Rutherford

Live Like Pigs

The revival of John Arden's *Live Like Pigs* at the Royal Court Theatre Unstairs 35 years after it was first performed on the Court's main stage is a must both for students of drama and of social

history. The most interesting aspect of it is the way it is rooted in the immediate postwar past, yet uncannily looks forward to a rebellion against the welfare state. The date is 1958 or thereabouts; British standards of living were rising rapidly and bureaucratic controls were being reduced.

Yet that is not how it comes out in the play. Bureaucracy is seen as all-powerful, whether allocates housing, or the National Insurance Office.

people's movements. The development. Next door is a intention behind the welfare more conventional family state may be benign (Arden doesn't overtly concede even that); his play suggests that it was feared, not loved, by those whom it was set up to help. As for rising affluence, the

only visible consumer good in Live Like Pigs is an old-fash-ioned gramophone which plays 78s. Possession of this is enough to pin a suspicion that it may have been stolen. There are no telephones, no TV and only a reference to cars, though there is a regular bus service.

Arden's play is a good one and one of the travellers.

has stood the test of time. An In the end, the est is moved into a new housing tudes. The policeman who (071) 730 2554

where father and daughter have jobs, the mother does the washing, and there is a settled way of life. The two families clash, just as the inflow of migrants has continued to lead to clashes with the more established community.

Live Like Pigs is more subtle than outright confrontation. There are sexual exchanges between the families. The conventional working class man remembers the experiences he had during the war and falls for Big Rachel, sensationally The underlying idea of played by Kathryn Hunter as

from the Town Hall, which extended family of travelling community turns on the outpeople who used to live in a siders. But there have been caravan by the railway siding some striking changes in atti-

enters is not automatically presented by Arden as chief villain. If anything, he is rather less culpable than the man from the Town Hall: simply out of his depth in the new order. The female doctor who comes fom the National Health Service is shown as utterly useless. In those days there were no social workers.

Theatre styles have changed. too. Live Like Pigs is three hours long and has an unnecessary chorus. The influence of writing for TV has made this kind of play much shorter and tighter. Yet produced by the Classics on a Shoestring Company and directed by Katie class of its kind.

Royal Court Theatre Unstairs.

South Bank's Czech Festival/David Murray

Pure melodrama

n the 18th and 19th centuries, "melodrama" meant something quite specific: spoken declamation over purpose-designed music. Mozart liked the idea, and intended to explore it more than he found time to; Violetta's letter-reading in the last act of Traviata is melodrama; at late as 1897, Richard Strauss set Tennyson's Enoch Arden for récitant and florid plano.

Czech composers took to the genre with enthusiasm, and it has not been forgotten in the South Bank's Czech Festival. In the Queen Elizabeth Hall on Friday, the Orchestra of the Age of Enlightenment treated us to Georg Benda's complete Medea, as fully cast, costumed and staged as this three-quar-

deserved, it excited the audience who were there. It made a rare experience, fascinating and gripping beyond expecta-

Harriet Walter's Medea strong, angular, wracked by made an indelible impression, with absolute fidelity to Benda's accompanying score. Benda was ten years older than Haydn, but his score is astonishingly subtle, flexible, succinct. One would never have imagined that his 18th-century idiom could be deployed with the precision of a modern film or TV score. Nor does it sound bitty: while the music gets to expand in its

own right only in a few places.

ter-hour piece requires. If it it boasts an iron consistency failed to draw the full house it and purpose, and more variety of colour and character than many an opera of its time.

In John Abulafia's production, Chris Baugh's designs and Timothy Heywood's costumes, lit by Clare Tattersall, the rest of the cast notably Vincenzo Nicoli as the faithless Jason met the standard set by Miss Walter's scathing portrayal. The orchestra, under Ivan Fischer's alert direction. let nothing slip; what we saw and heard formed a seamless whole. Might not Benda's orchestral music have expected a little more candid surfaceemotion? The OAE never indulged in string portamenti. for example (sliding from one

note to the next), though that

was a standard period device. A few more "Expressionist" touches would have been in order, without prejudice to Classical decorum.
Two more Czech composers

figured in the first half of the concert. Franz Krommer's E-flat Clarinet Concerto was full of solo virtuosity knit-two, purl-two stuff at manic speed, efficiently delivered by Antony Pay and mindless good cheer. A G Minor Symphony by Leopold Kozeluch was spare, shapely, original, harmonically adventurous (and extremely well played here). Another rea discovery, despite the fact that most of us have probably heard a little Kozeluch on Radio 3; we must start paying him better attention.



■ BERLIN

OPERA/DANCE Staatsoper unter den Linden Tonight and Thurs: Giselle. Tomorrow and Wed: Daniel Barenboim is piano accompanist in staged performances of works by Debussy and Falla. Fri: Entführung. Sat (also Nov 7, 14): Barenboim conducts Harry Kupfer's production of Parsifal, with Poul Elming, Kurt Moll, Günter von Kannen and Deborah Polaski. Sun: Roland Petit's new ballet inspired By the paintings of Otto Dix (200 4762/2035 4494) Deutsche Oper Tornorrow.

Christopher Bruce ballet programme. Wed and Fri: Le nozze di Figaro with Marie McLaughlin and Eva Johansson. Thurs: Zar und Zimmermann. Sat: Aida. Sun: Der Rosenkavalier. Nov 5: new Peter Schaufuss production of Swan Lake (341 0249)

CONCERTS Schauspielhaus Tonight: Walter Weller conducts Berlin Symphony Orchestra in works by Smetana,

Richard Strauss and Tchaikovsky, with hom soloist Radovan Vlatkovic. Wed: Uwe Gronostay conducts Berlin Radio Symphony Orchestra and Chorus in sacred works by Hindemith and Mendelssohn. Fri, Sat, Sun afternoon: Eliahu Inbal conducts BSO in Tchaikovsky and Shostakovich, with violin soloist Joshua Beli. Sun evening: Seil Ozawa conducts Vienna Philharmonic Orchestra in Haydn, Bartok and Dvorak (2090 2156) Philharmonie Tonight: Berlin Oratorio Choir in Brahms' German Requiem. Tomorrow: Jukka-Pekka Saraste conducts Orchestra of the Deutsche Oper in Weber, Mahler and Sibelius, with mezzo soloist Doris Soffel. Tomorrow (Kammermusiksaal): King's Singers. The Berlin Philharmonic Orchestra, currently on tour in North America, gives its next Berlin concerts under Simon Rattle on Nov 6, 7 and 8 (2548 8232)

JAZZFEST Berlin's annual jazz festival opens on Thurs and runs till Sun. The line-up includes John McLaughlin Trio, Barbara Dennerlein Quartet, Woody Herman's Reunion Herd. Steve Lacy's Vespers, Charles Earland Quartet and Carnegie Hall Jazz Band. Most events take place at the Philharmonie (Tickets and information from Berlin Festival office at Budapester Strasse 48,

■ NEW YORK

THEATRE ■ Later Life: A.R. Gumey's witty and perceptive play about the

reunion after 30 years of a man and woman who were once in love (Westside, 407 West 43rd St, 307 She Loves Me: the 1963 Bock, Harnick and Masteroff musical makes a long-awaited return to Broadway in a transfer of Scott Ellis' Roundabout Theatre production first seen in June. A delicate, unabashediy simple story, with all the humanity, integrity and charm that Broadway's glitz-laden mega-musicals lack (Brooks

Atkinson, 256 West 47th St, 307 4100 Forbidden Broadway 1994; a new edition of Gerard Alessandrini's parodies, including spoofs of Sunset Boulevard, The Who's Tommy and others (Theatre East, 211 East 60th St, 838 9090) Angels in America: Perestroika.

the second half of Tony Kushner's epic work, is in previews, running in repertory with part one, Millenium Approaches (Walter Kerr, 219 West 18th St, 239 6200) The Sisters Rosensweig: Wendy

Wasserstein's play, a comedy with serious undertones, about the reunion in London of three American Jewish sisters (Ethel Barrymore, 243 West 47th St, 2396200) Kiss of the Spider Woman: a Kander and Ebb musical, based on the novel by Manuel Puig, directed by Harold Prince (Broadhurst, 235 West 44th St, 239

 Annie Warbucks: Kathryn Zaremba, an infant phenomenon if ever there was one, has the title role in this beguiling sequel to Annie (Variety Arts, Third Ave at 14th St. 239 6200) Timon of Athens: the National

Actors Theatre launches its season with Shakespeare's tragedy, up-dated to the lazz age. In previews (Lycoum, 149 West 45th St 239 6280)

OPERA/DANCE Metropolitan Opera The Met's first production of Verdi's Stiffelio, starring Placido Domingo, can be seen tonight and Thurs (also Nov 1, 6, 10, 13). James Levine conducts a staging by Glancarlo del Monaco. Repertory also includes Madama Butterfly, Die Zauberflöte and La boheme (382 6000) State Theater New York City Opera's current repertory consists of Le nozze di Figaro, Carmen and three Puccini productions - La Butterfly (870 5570) Joyce Theater Bill T Jones/Amie Zane Dance Company is in residence till Sun. Next week: Trisler

Danscompany (242 0800) CONCERTS Carnegle Hall Tonight: Fiddlefest with Itzhak Perlman, Isaac Stern, Midori and children from East Harlem schools. Thurs, Fri, Sat: Claudio Abbado conducts New York Philharmonic Orchestra in three Mahler programmes. Sun afternoon: Dennis Russell Davies conducts American Composers Orchestra in works by Copland, Sessions and others (247 7800)

Avery Fisher Hall Tonight: David Zinman conducts Orchestra of St Luke's in Part's Tabula Rasa and Gorecki's Third Symphony, with soprano Dawn Upshaw. Tomorrow: Dennis Russell Davies conducts New York Philharmonic Orchestra in works by Beethoven, Walton and

Debussy, with viola soloist Yuri Bashmet. Wed: Yo Yo Ma and Emanuel Ax. Thurs, Sat, next Tues: Raymond Leppard conducts NYPO in Grieg, Bartok, Ravel and Tchaikovsky. Sun afternoon: Josef Suk directs Suk Chamber Orchestra in Myslivecek, Janacek, Vanhal and Tchaikovsky, Next Mon: Charles Dutoit conducts Philadelphia Orchestra (875 5030) Alice Tully Hall Tonight: Leonard Slatkin conducts Julliard Symphony

Orchestra in first of three John Browning 60th birthday events, in which the planist plays concertos by Mozart, Barber and Beethoven. Sun afternoon: Barbara Hendricks song recital. Sun evening: Beaux Arts Trio and friends (875 5050)

■ PARIS

OPERA/DANCE Opéra Bastille Final performances of Roman Polariski's production of Les Contes d'Hoffmann are tonight, Wed and Fri, cast led by David Rendall, Gregory Yurisich, Luciana Serra, Diana Montague and Lella Cuberli. Nov 2: revival of Katya Kabanova. Nov 17: first night of Bob Wilson's Madama Butterfly Palais Gamler Ballet de l'Opéra

de Paris presents a Jerome Robbins programme daily except Mon till Nov 3. Nov 6-10: Tokyo Ballet (4742 Châtelet Frankfurt Ballet is in

residence with William Forsythe's As a garden in this setting. Daily from tomorrow till Sat (4028 2840)

CONCERTS Théâtre des Champs-Elysées

Tomorrow: Neeme Järvi conducts Gothenburg Symphony Orchestra in works by Nielsen, Rakhmaninov and Sibelius, plano soloist Hélène Grimaud. Wed and Thurs: Riccardo Muti conducts the Orchestre National de France in symphonies by Mendelssohn and Schubert, Fri: Seiji Ozawa conducts the Vienna Bartok and Dvorak, Sunday: Augustin Dumay and friends play chamber music by Mozart (4952

Safe Pleyel Wed, Thurs: Semyon Bychkov conducts Orchestre de Paris and Chorus in Mahler's Third Symphony, with Jard van Nes. Fri: Nello Santi conducts Orchestre Philharmonique de Radio France and Chorus in Verdi's Requiem (4561 0630)

 New York Voices, a jazz vocal group founded in 1987, is in residence till Sat at Lionel Hampton Jazz Club, with a repertoire ranging from original compositions to Elia Fitzgerald, Stevie Wonder and Aretha Franklin. Nov 1-13: Spencer Bohren Trio (Hotel Meridien Paris Etolie, 81 Boulevard Gouvion St Cvr. tel 4068 3042)

Paris International Jazz Festival takes place this week, with concerts at Theatre de la Ville on Wed, Thurs and Fri featuring Steve Grossman Quartet, Betty Carter, Bill Evans Band and others (4274 2277), and at Malson de Radio France on Sat and Sun featuring the National Jazz Orchestra and Danish Radio Big Band (4230 1516)

 A 24-hour telephone guide to Paris entertainments available in English 4952 5356

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2030: 0130 2030; U130
Friday Super Channel:
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0730; 2230
Ský News: Financial Times
Reports 0530 Saturday Super Channel:

Financial Times Reports Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times

Reports 1330; 2030

Theories behind the UK fiscal debate



next UK Budget contain tax increases - or spending cuts in spite of a modest and fragile recovery from a pro-

longed recession? Behind this over-familiar question are issues of principle which affect every advanced industrial economy and which have never been resolved since

The chart shows a familiar stylised picture of booms and slumps around an upward underlying trend of output. The first point to note is that the upward trend, shown by the dotted line, remains unaffected by fluctuations. Some economic analyses state this explicitly, for instance the Bank of England Working Paper No 13, from which I have adapted the chart.

Granted the central assumption, the risks of doing nothing beyond Norman Lamont's deferred tax increases are overwhelming. The risk of inaction is that the UK will end up with a high burden of interest payments, or even a debt trap in which that burden rises out of control. (The latter is still a remote risk for the UK_)

Suppose that the UK is at point C on the chart after a prolonged recession. Then a relatively lax fiscal policy might make some contribution to ensuring that the economy does indeed recover along the path CD, instead of carrying on longer in a depressed condition below trend. But the gains will be very limited. Output will end up, in any case, in a few years at point B on the trend line. All that chancellors can hope to do is to reduce the oscillation of the wavy line around the trend. Given all the difficulties of fine tuning and the well-known dangers of doing "too much too late" or "too little too late", anti-cyclical fiscal policy is as likely to aggravate fluctuations as to

flatten them out. Now, however, let us make the different assumption that the long-run course of output or supply potential - is not to hand them back in the

Orthodox view of booms and slumps in supply potential

predetermined, but can itself be reduced by a protracted recession or period of below-trend growth. There are many ways in which this can happen. Human beings can lose valuable work habits if unemployed for too long. Investment will be held back if final demand is not there, especially investment in increased capacity. (If you want to show that you are up with economic writing while making these commonsense points, you can use the word "hysteresis".)

Thus, after a prolonged recession, aggravated by perverse fiscal soundness, the economy may not be able to go back to the dotted line and stay there without overheating and explosive inflation. After a series of such episodes the British economy (or more seriously the combined economies of the industrial world) may end up instead at point E. If the trend itself is deflected downwards, national income is lower and less revenue raised at any given tax rates than if the economy had remained on the dotted line. The argument is still not

resolved without some estimate of how much long-run loss of output is incurred by overtight financial policies that is how far E is likely to be below B. If it is by only a modest amount, it might still be worth correcting the budget deficit in good time to avoid the process of collecting large sums of tax from citizens just

shape of debt interest. This is a costly irritation involving dis-

tortionary taxation which could itself inhibit supply potential. Gavyn Davies, in the Goldman Sachs Economics Analyst which provides the thinking behind the IFS Green Budget, hints at such a cost benefit analysis but does not provide it. Of course, if the economy

continues to face a threat of depression for years on end it would be sensible to try to reduce the deadweight burden of interest payments under national debt, by trying to switch the weight of stimulative policy to the monetary side, that is by cutting interest rates so much that tax rates can safely be edged unwards. But whether one likes it or not, monetary policy has an international dimension; and it would be more prudent to allow fiscal policy to continue to bear some of the weight of economic stimulation until we have seen how far international interest rates are likely to fall, after the German cut.

These are highly important details, which have caused ministerial resignations and prime ministerial tantrums. But the point of principle is whether fiscal policy can affect the path of output to any worthwhile extent; and, if so, whether the short-term path of output can affect the underlying trend. Learned treatises on the need for budget tightening which do not consider these matters should go into the bin.

Siddharth Shriram, a 49year-old Indian locked in a family row with his 76-year-old father, says: "My father's got the wrong mind-set. His mind-set is that elders in this country are always right." Mr Charat Ram, the father, retorts that his son may be "intelligent and dynamic" but should "pay more attention

to his responsibilities". The two men are quarrelling over the running of a loss-making, family-controlled company that makes sewing machines. Previously they might have tried to settle their differences in private. But the onset of economic reform, launched by the government in 1991, is putting pressure on the family-run groups that dominate Indian industry and is straining even strong family loyalties.

The impact of the feuding goes beyond the founding fam-ily - disrupting relations with other shareholders and outside partners, including foreign companies. Those families that cannot keep their arguments from hurting their businesses will suffer.

Indian companies are usually run by a patriarch who employs his relatives in an extended family enterprise. In theory, the family lives in harmony and holds everything in common. In practice, there have often been rows, as in family businesses in any country. India is particularly prone to such disputes because it has no primogeniture, so potential heirs squabble over their

rights, sometimes for years. Also, tough tax and foreign exchange control laws discourage families from making cash settlements for fear of disclosing their wealth. So, large numbers of heirs have to be accommodated. Even after a family has launched companies on the stock market and diluted ownership to 20 per cent or less, family members usually dominate management. Directorships, chairmanships and even whole companies are created to accommodate personal whims.

But a generation of businessmen now in their 40s, typically heirs of ageing fathers, is challenging these traditional values. These men have often worked abroad and want to promote foreign-trained managers. They believe the principle of family-first cannot survive the competitive pressures of economic deregulation.

The fathers do not necessarily dispute this view. But they often lack the younger generation's sense of urgency. They

Portraits of families at war

India's economic reform is exposing splits in family-run business groups, says Stefan Wagstyl



do not want to retire, at least not yet. Mr T Thomas, a for-mer director of Unilever, the Anglo-Dutch multinational, and a top Bombay businessman, says: "The people at the top love to hold on to power."

Four father-son power struggles have come into the open this year. The first, involving Mr Shriram and his father, is being fought in a family with a long history of arguments over sharing its wealth. The most recent split was in the mid-1980s when the group's interests, including sugar, oils, chemicals, textiles and engineering, were divided between Mr Ram and his brother, and Mr Ram's two sons.

Mr Ram got control of Jay Engineering, the troubled sewing machine maker. However, it performed so badly after the share-out that Mr Ram turned to his son Mr Shriram for help. Mr Shriram agreed - as long as he was given a free hand. Mr Ram promised to hand over the chairmanship to Mr Shriram, but has so far not carried out his pledge. Businessmen who know the family say

the favour Mr Ram has shown over many years to Mr N R Dongre, a group manager who has been given substantial blocks of shares by Mr Ram. Mr Ram has told journalists that Mr Dongre is "an excellent top-ranking manager" and that Mr Shriram should "take

The atmosphere is even more tense at Apollo Tyres, one of India's largest tyremakers with annual sales of more than Rs5bn and the core of a group headed by Mr Raunaq Singh. Mr Singh is Apollo's chairman. But daily management has for the past decade been in the hands of his son - Mr Onkar Singh Kanwar, the vice chairman. Mr Kanwar now wants to take over as chairman but his

a lesson or two from Mr

Dongre". Mr Shriram does not

take kindly to such advice.

father refuses to budge. Mr Kanwar is widely credited with transforming Apollo from a sleepy company into a professionally run unit. He wants to respond to economic liberalisation by concentrating his resources on tyre-making.

His father wants to diversify into fields which are being

opened up by deregulation.
The arguments are so bitter that Mr Singh has accused his son of making undisclosed investments such as a Rs50m loan to Mr Harshad Mehta, the stockbroker at the centre of last year's securities market scandal. Mr Kanwar disputes

the accusations. Meanwhile, in the family of Mr Mohan Singh, a 76-year-old Delhi-based pharmaceuticals entrepreneur, the arguments have reached such a pitch that a former chief justice of India has been asked to arbitrate. The quarrels began three years ago when Mr Mohan Singh divided his business between his three sons. Mr Parvinder Singh, the eldest, was given Ranbaxy Laboratories, the family's flagship. However, the gifts came with strings ittached. As Mr Mohan Singh says, without a touch of irony: "I gave everybody freedom. The only condition was that they work under my supervision and control."

Mr Parvinder Singh has refused to acknowledge his

father's supremacy. To make matters worse he has managed Ranbaxy Laboratories so well that, with a turnover of Rs5bn a year, his business is now twice the size of his two brothers' combined interests.

Mr Kedar Nath Modi, patriarch of one branch of the Del hi-based Modi business family. is embroiled in a similar argument with his middle son Mr Yogendra Modi. The elder Mr Modi divided his businesses including cement, textiles and chemicals - between his three sons a decade ago but insisted on a redistribution in the late 1980s after it emerged that his middle son was making far more money than his two brothers. Mr Yogendra Modi-reluctantly agreed to a new settlement. But once more he proved better at managing his portion than his brothers - so this year his father has tried to impose a second redistribution. Even a former cabinet secretary, called in to arbitrate, has

failed to resolve the dispute. These arguments hurt business performance. At Apollo Tyres, senior managers and accountants are now spending time and energy investigating the charges levelled by Mr Raumaq Singh against his son. At Ranbaxy Laboratories, foreign technology suppliers have expressed concern to the management about the stability of

commercial ties.

It is no accident that the most successful family-controlled groups have generally avoided public arguments. Tata, India's largest industrial combine, has for decades lostered good relations between family and non-family managers. Family members have always headed the group, but non-family executives have chaired important operating companies. However, Tata's recent past has also been blighted by a family-style struggle between Mr Ratan Tata, the 56-year-old scion of the founding family who took control in the late 1980s, and ag slew of older executives in

their 70s. Mr Ratan Tata won. As long as the family is in charge the temptation remains to put family interests first. As Mr N Vaghul, chairman of the Industrial Credit and Investment Corporation of India, a development bank, says: "The problem is that decisions are geared not to business needs but to family needs." He believes that, as in the west, professionals will gradually take over from family managers. But, judging by this year's rows, not all groups will successfully manage the delicate

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Review must protect | Reporting reminiscent of local democracy

Criticism of banks over-heated

From Mr Brian Briscoe. Sir, John Authers' piece ("Up the pole at the town hall" October 20) is an excellent summary of the problems and costs of the proposed review of local government. There is another point of national importance which may well be overlooked in the piecemeal review of local government structures. Some may argue that unitary structures will improve public accountability. Perhaps so, but only if the gradual accretion of powers from local democracy to White-

Local government exists to enable local choices to be made

From Mr Adrian Martin. Sir, Mr Prodhan (Letters, October 22) joins the ranks of

those whose criticism of "the

banks" contains more heat

Charges levied upon retailers

are often far less than 4 per cent and are negotiable. The

cost and security implications

to such retailers of dealing

with increased cash far out-

weigh the modest costs

involved in accepting card pay-

Some finance houses offer

than light.

ments.

between competing and often irreconcilable demands. How do you choose - within limited budgets - between the needs of the elderly and the young, the demands for better maintenance and nursery schools? It is the job of local politicians to decide these issues and to be publicly accountable for their decisions. As we review structures we need also to buttress local democracy against the tide of Whitehall's bureaucracy.

Brian Briscoe, chief executive. Hertfordshire County Council,

Hertford SG13 8DE

monthly charging by direct

debit and involve no member-ship fee. Perhaps your corre-

spondent should transfer his

Unfortunately, it seems that

critics of the banks expect

them to provide their services

free of charge. Perhaps Mr

Prodhan will next be cam-

paigning for interest-free

Adrian Martin,

27 Newlands,

Whitfield,

an Eisenstein movie

From Mr Bruce Feldman. Sir, As a new subscriber to the FT in Akashi City, Japan, I was rendered breathless upon receiving my first issues containing the riveting articles by Mr John Lloyd about the clash resulting from the comman-deering of the Russian parliament building by foes of Presi-

dent Boris Yeltsin. Mr Lloyd's vivid writing, reminiscent of an Eisenstein movie, conveyed dramatically the exhibaration to pandemonium to terror to despondency which must have been felt by

What also emerged clearly in the articles was the considerable danger to which Mr Lloyd must surely have exposed himself in order to bring us these closely observed stories - passing blood-splattered bodies in smoke-engulfed hallways as people run wildly around, and

He deserves a nice tranquil assignment writing about interest rates. Bruce Feldman Clover House, Apt. 210, 16-5 Higashi Hitomaru-cho, Akashi City, Hyogo-ken 673,

Capitalist formula for growth

Sir, The government having

successfully suppressed (but not cured) inflation over a period of some years, now faces the harder challenge of achieving growth without stimulating renewed inflation. If the chancellor were to have the unusual courage to pursue a capitalist solution, the chal-

lenge might be met.

My formula would include: sharply lowered interest rates, the main benefit of which would be felt by hard-pressed companies currently working only for their banks; greatly increased and simplified incen-

population to divert their expenditure from consumer goods into wealth creating investments; and a measure to allow wages paid by private people to be tax deductible which would be widely interpreted as according benefit to the rich, but which would go a long way towards providing a solution to the unemployment problem. Finally, these measures should be matched by harsh cuts in public sector-

D B Robb. managing director. Marlborough Fine English

credit cards which allow Kent CT16 3NB tives to persuade the earning Marlborough, Wiltshire High prices are strangling energy-intensive UK manufacturing

From Mr I J Blakey.
Sir, Both Michael Smith in his article "Fears of more pit closures increase", and the Leader "Cutting Coal" (both October 19) failed to make the important connection between the predicament of the coal

industry and the unique and untested electricity market structure that the government imposed when electricity was privatised.

As is well known, there is a growing surplus of coal-fired electricity generation capacity. The marginal cost of base-load electricity generation on this capacity is less than 1.5p/kwh, yet new generation capacity costing about 2.8p/kwh is being approved, built and prospering within the "market". How is this possible?

By exercising their dominant

artificial market structure National Power and PowerGen have been able to raise electricity prices far in excess of costs. thus creating headroom for the construction of electricity generation plant using natural gas - the cheapest form of new generation plant.

As a consequence, the UK's asset of large efficient coalfired power stations fuelled by increasingly competitive UK coal is now being squandered, and energy-intensive manufacturing industry is being strangulated by high electricity prices which have increased by up to 70 per cent since electricity was privatised.

It is truly demoralising to see how slowly the government is acting to rectify these self-inflicted wounds - particularly at a time when economic market power within a highly | recovery appears to be falter-

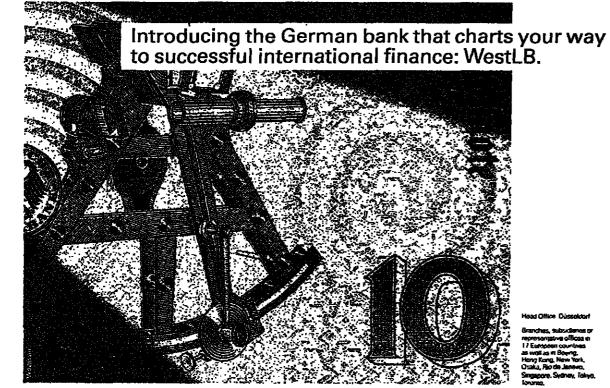
ing and there are severe problems with the balance of trade and the public sector borrowing requirement It has taken two years of

intensive lobbying by large electricity consumers for the Department of Trade and industry even to acknowledge that there is a problem; and it seems increasingly likely that the government will rely on Offer to refer the generators to the Monopolies and Mergers Commission as its agent in effecting a solution. If this were to happen, it is likely to be mid-1995 at the earliest before any material changes will emerge, by which time the manufacturing base will have been further debilitated, and few coal mines will be left in

production. The government has the power to act now in

national interest to arrest the artificial decline in the use of coal for electricity generation. and to reform the electricity market so that the declining. costs of coal in efficient base load stations are reflected in internationally competitive prices to electricity intensive manufacturing industry. In essence these were the recommendations of the trade and industry select committee in its report of January 1993. which was largely ignored by the government. Now that the adverse consequences for the coal industry and electricity consumers are clearer we can only hope that the govern will listen and act. I J Blakey, Energy Intensive Users

5 Crompell Road London SW7 2HX



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rightfully belongs at the top of

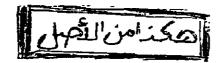
a global network stretching WestLB is perfectly position finance operations on the



WestLB



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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday October 25 1993

High times on newer markets

markets are becoming popular, and to match the flurry of new funds in the west to cash in on the interest of investors there is a corresponding wave of flotations and bond issues in developing countries. Last week's proposed offer of \$400m worth of shares in Telecomasia in Bangkok is a case in point.

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Is this flood of money becoming dangerous? US closed-end funds alone have raised nearly \$4bn this year to invest in these suddenly glamorous opportunities. There is an obvious element of marketing man's gloss even in the title merging markets itself: these are in fact high risk or immature markets, and certain of them, especially in Latin America, have been emerging for at least 150 years.

Behind the hype, however, there are some solid reasons at present for investors to look outside the investment mainstream. Economic growth in the G7 industrial countries has averaged only about 11/2 per cent a year in the 1990s so far, and many investors in the US, for instance, appear to have concluded that shares on Wall Street have become overpriced in relation to corporate growth prospects. Yet many developing economies have been expanding at 6 per cent or more. There has been a general extension of market-oriented capitalist economic systems. China has been a sleeping giant but is now undergoing rapid change and has far greater potential than the various smaller emerging markets that have occupied investors' attention in the

Advanced technology

Improved communications have made it more practical for foreign investors to manage their portfolios in far-flung territories. Advanced technology has also transformed the dealing and settlement aspects of investment in securities, at least in the better markets. A general relaxation of financial restrictions has made the international movement of capital easier. In addition, moves towards privatisation are making available for investment substantial companies of the kind which institutional investors often find more kets will find life dangerous in comfortable to hold in their portfolios than they do the creations of colourful local entrepreneurs.

More fundamentally, it is arguable that the whole balance of the world economy is shifting, as developing world labour is harnessed to the exploitation of imported technologies. But whether the political structures in developing countries can cope

ter. "President overthrown" is the kind of news story which tests the nerves of an emerging markets investor; it is even alleged by police in Caracas that stockbrokers and other financial profes sionals took part in a terrorist bombing campaign in Venezuela this summer in order to force profit-making opportunities in the financial markets.

Potential bubbles

The immediate problem is one of potential bubbles, with market prices being pushed sky-high by the sheer volume of inflowing capital, creating a self-feeding spiral. This appears to be happening in Hong Kong, where after a previous bubble, in October 1987, share prices crashed by 42 per cent in a

single day. Selecting the sound from the unsound is no easy task. Once the US was an emerging market, and much more recently so was Japan. But some of today's burgeoning markets will not make the transition to maturity. Values to an overseas investor depend not only upon the achievement of economic growth but on whether a country considers it important to honour liabilities to foreigners. Where hyperinflation exists, as it still does in too many Latin American and east European countries, it is a sign of unwillingness even to recognise domestic obligations. In China the source of the most ambitious projections among emerging markets promoters, the suspect quality of information

London and New York. The fear is that when money is plentiful investors become less discriminating. Indeed the riskiest markets will, for a while, tend to be the best performers: Nigerian bonds head this year's league table. Investors in emerging man anything but the very short term if they fail to recognise the right balance between risk and return.

makes reading economic develop-

ments even more difficult than in

British Gas and the MMC

A YEAR of investigation by the fore be found to protect those Monopolies and Mergers Commission has not ended debate over the future of the UK gas industry. Argument still rages over the main questions: whether British Gas's domestic monopoly should be abolished and whether the company's trading arm should be divested from its pipeline business. With public consultation on the MMC's recommendations due to end this week, it is unclear what ministers, who have the final say, will decide.

The snag is that there is little support for the MMC's line that British Gas should be broken up in 1997 and its monopoly abolished three to five years later. The Gas Consumers Council is suspicious of both break-up and abolition of the monopoly, fearing they would result in higher prices, particularly for the poorest customers. Independent gas suppliers want the market opened up much sooner than the end of the century but care little either way about break-up. Ofgas, the industry reg-ulator, is taking a similar line reversing its earlier position that break-up was necessary for competition to flourish. The only party reasonably content with the MMC's package is British Gas, which previously argued against

being broken up.

In bringing this tangled debate to an end, Mr Michael Heseltine, the trade and industry secretary, should hold fast to the golden rule: competition wherever possi-ble and regulation only where necessary. Competition is the most effective tool for driving costs down and widening consumer choice. Regulation can strangle the benefits competition brings.

Such considerations mean priority should be given to abolishing the domestic monopoly. It is not acceptable for consumers to be denied a choice of gas suppliers until the next century.

Higher bills

But this does not mean concerns over competition leading to higher gas bills can be swept aside. British Gas's charging structure is riddled with cross-subsidies, which would be eroded by competition. Ministers will not want a similar row to that which has greeted the imposition of VAT on fuel bills. An acceptable way must there-

most in need while harnessing market forces. Such a combination is not, as many suppose, a contra-diction in terms. Social obligations can be maintained in a competitive market, as experience in tele-

communications has shown. There are different ways of achieving this. In choosing, ministers should be guided by the need to keep regulation in check. Such an imperative counts against Ofgas's proposal that onerous social obligations - equivalent to those currently borne by British Gas should be imposed on all competi-tors. This could deter potential rivals from entering the market.

Social obligations

A better approach would be to conduct a proper analysis of which social obligations are desirable and then cost them. At present, there is much fuzzy talk about cross-subsidies between dif-ferent types of customer but little analysis of how well these are tar-

geted on those most in need.
Once social obligations had been costed, it would be possible to require one supplier to meet the obligations and the rest to pay their share. Initially, it would be natural for the obligations to remain with British Gas. But in the longer rum, the role could be put out to competitive tender and given to the operator requiring the lowest subsidy.

The need to keep regulation to the minimum is also the most persuasive reason for splitting British Gas's trading and pipeline operations. Although the MMC probably overstated the case by arguing that self-sustaining com-petition would be impossible without break-up, such a structure would certainly enhance the prospects of competition. So long as British Gas remains an integrated group, there will be a need for constant regulatory intervention to ensure rivals gain fair access to

tts pipelines.
Some think it impractical to press ahead with abolition of the domestic monopoly and break-up at the same time. If that were the case, ministers should give priority to opening up the market. But it is not clear why there has to be such a trade-off. Ideally, Mr Heseltine should give the green light to both.

The welfare state, the glue that binds the social fabric of world's advanced capitalist ing unstuck. The

immediate cause is its increasing cost at a time when budget deficits burden most of the 24 member states of the Organisation for Economic Co-operation and

Development. Rising welfare spending has been a significant factor in the average increase in net state borrowing of 3 percentage points of GDP across the OECD between 1989 and 1992.

In the longer term, there are fears that the cost of the welfare state could become insupportable as populations age over the next 50 years. While short-term measures may ease the immediate budgetary pres-

sures, more fundamental reforms will be needed if the welfare state is not to undermine the economic per-formance which has underpinned its enormous expansion since the second world war.

Reform of national welfare systems to bring costs under con-trol is now on the political agenda throughout the OECD, as countries struggle to rein in government spending. Total government spend-ing in the OECD countries has risen from 28.1 per cent of GDP in 1960 to 43.8 per cent in 1990. The biggest ment in this growth has been the cost of pensions, healthcare, unem-ployment benefits and family support. Social security payments more than doubled during this period, from 7 per cent of GDP to 15.4 per cent. Health expenditure also doubled, from 3.9 per cent to 7.8 per

The largest single budget item in most welfare states is the cost of publicly provided pensions. Expenditure has risen rapidly in recent decades, more than doubling its average share of GDP in OECD countries since 1960. Pensions typically account for about a quarter of the increase in public expenditure over this period.

The growth is largely attributable to three factors: The increase in coverage as pension schemes introduced after the

second world war mature. The rise in the number of elderly Improvements in pension bene fits, such as automatic increases to

match rising earnings. The maturing of the welfare state is also a significant factor in the doubling of health expenditure since 1960. Countries such as Spain. Ireland and the Netherlands have been extending their public healthcare systems to provide universal

As with pensions, health systems have become more generous in the wake of economic growth - for example, including grafts and transplants that were previously regarded as experimental. The ageof the population has also contributed to rising costs, though not as much as for pensions.

Rising unemployment has added to the cost of the welfare state in both unemployment benefits and general family support for low-income families. But it has also helped to push up the budget for sickness and invalidity benefits, which often offer an escape route into early retirement for older

Most OECD countries have recognised the need to curb growth in these main areas of welfare spending during the 1980s, and have introduced policies to tackle the underlying causes. For example, governments have become much ess willing to offer improvements in pensions. Moves are afoot in countries such as Germany and Italy to raise the pension age. Automatic indexation of pensions to earnings has been weakened in Germany and ended altogether in the UK for the basic flat-rate pension.

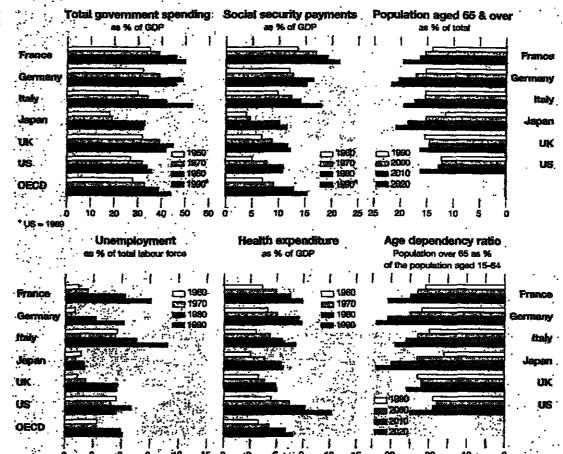
Healthcare systems have been reformed to make them more efficient and to bear down on the cost of pharmaceuticals. Although there are considerable differences between national health systems, healthcare reforms in countries

Governments are anxious to cut the cost of pensions, healthcare and benefit payments.

John Willman explains their options Welfare versus

wealth of nations

Beyond the welfare state: the growing burden



such as the UK and the Netherlands are increasingly converging on models that use competition and price incentives to control costs. Many countries have also begun

to tighten up on unemployment benefits, with reductions in benefit levels and more rigorous conditions to qualify. Active labour market policies have been introduced to promote a return to employment. Some countries have succeeded in stabilising their welfare costs by measures such as these. But what most concerns those responsible for public finances is the strength of underlying pressures on welfare spending that will push costs upwards in the future.

Only halfway through the 21st century will the number of over-65s peak, at about 190m

The most important of these is demography. Increases in life expectancy have already increased the number of elderly people collecting pensions. The number of over-65s in the 24 OECD member states rose from 61m in 1960 to more than 100m

The growth is accelerating, with the number projected to rise to more than 115m in 2000, 131m in 2010 and 156m by 2020. Only halfway through the 21st century will the number of over-65s peak, at

about 190m.

The strain that this will put on the welfare state can best be seen by relating it to expected trends in the number of people of working age. The standard measure for this is the age dependency ratio, the population over 65 as a percentage of the population aged 15-64. For the OECD as a whole, the age dependency ratio is predicted to rise from about 19 per cent in 1990 to 28 per cent by 2020 and 37 per cent by 2040.

Some countries face much greater pressures from the ageing of their populations than others. Germany and Japan, for example, will both have age dependency ratios of 34 per cent by 2020 - one person over the age of 65 for every three people between 15 and 64. By 2040, almost half of Germany's population could will fall thereafter.

Age dependency ratios will climb more slowly in the UK and US, to about 25 per cent in 2020 - four people of working age to support every elderly person. In both countries, ratios will peak at about 33 per cent in 2040.

The most immediate impact of these demographic changes will be on pensions, where costs will in any case rise as pension schemes continue to mature. Overall, the OECD estimates that the pension burden could double over the next 50 years. Real economic growth rates of up to 1.5 per cent a year would be needed to pay for pensions alone – and that on the assumption that the pen-sions do not increase in real terms. In practice, increasing pensions in

line with prices might be difficult to sustain if earnings rose faster. The growing gap between pensioners and those still at work which would result could be politically unacceptable. However, raising pensions by more than prices would either require much higher growth rates or higher taxes for those in work to pay the bill.

The impact of an ageing popula-tion on healthcare costs is less clear-cut. Experts differ on whether increased longevity inevitably means more medical care: while

more might be required for the very elderly, less might be needed for younger people as chronic diseases become less common.

Additional costs of new drugs and advances in medical technology could be at least as important as demography in pushing up health-

However, there will be an increase in demand for geriatric care and social services for the elderly. This will be encouraged by social changes, such as the decline of the extended family in which older people were cared for by vounger relatives.

Other changes in social structure are also pushing up the demands on

No country can long afford to burden business with higher welfare costs than its neighbours

the welfare state. Throughout the OECD, for example, the number of lone-parent families has been rising since the 1960s. In some countries, the increase has been relatively moderate - 20 per cent or less in countries such as France, Japan and Switzerland. At the other extreme, the increase has exceeded 50 per cent in the UK and Australia. In the US the number has more than doubled. Lone-parent families now typically constitute 10 to 15 per cent of of all families with children in OECD countries. In the US it is one in four families.

The reasons for the growth include the greater ease of separation and divorce. But inevitably lone-parent families rely on welfare provision to a far greater extent than two-parent families.

Added to concerns over demography and social change are fears over the increase in unemployment levels across the OECD. Over the last two decades, jobless levels have risen during recessions but not fallen back to the same extent in

the following recovery period.

This ratchet effect has worried the Group of Seven leading indus-trial countries sufficiently for an employment summit to be hosted by President Clinton in the coming months. Continuing rises in the base level of unemployment would

further undermine countries' ability to pay for their welfare states. Responses to these cost pressures vary from country to country. Ger-many, the UK, France, Italy and the US are among countries which have already raised tax and social security contribution levels.

However, the scope for such increases is limited by voters' reluctance to pay higher taxes. Where the cost of welfare is jointly funded by employers – as in Germany higher contributions are also increasingly resisted by business, which fears the consequences for international competitiveness of higher costs. in a global economy. no country can long afford to bur-den business with higher welfare costs than its neighbours.

n alternative response to cost pressures would be further increases in borrowing to fund the welfare state. But that would also have deleterious effects. according to the OECD. Average government debt in OECD countries has risen from 23 per cent of GDP in 1979 to 44 per cent in 1992.

Without either tax rises or cuts in welfare budgets, current welfare spending plans could increase debt ratios on average by 90 percentage points over the next 40 years. according to one OECD study. It says this is "a situation which most would think unsustainable".

This is why the OECD's halfvearly Economic Outlook repeatedly stresses the importance of controlling welfare spending in improving economic performance. The OECD's immediate priorities for reform include charges for the use of some welfare services and greater competition to increase the efficiency of those services.

But the OECD has also drawn attention to the need for action to anticipate the funding implications of the rise in the number of elderly people. Tackling these longer-term pressures will require more than tinkering with charges and efficiency drives in welfare services.

Significant cuts in benefit levels. for example, may be needed including greater targeting of bene fits on the most needy. User charges could become increasingly wide spread, especially for the better-off. They could rise to cover a much larger part of the costs of welfare services. And the demands put on the welfare state might be eased by encouraging more private provision of pensions and healthcare.

Measures such as these would fundamentally change the nature of the welfare state, however. From providing support "from the cradle to the grave", it would become a safety net for those who could not afford to provide for themselves.

As countries become wealthier, moving the boundary between the state's responsibilities and those of the individual in this way may be a natural step. But it would be politically controversial.

Yet it is increasingly clear that

there is no alternative to fundamental reforms if advanced economies are to protect their most vulnerable citizens without imposing unacceptable burdens on economic performance. The welfare state may have effectively bound societies together through the ups and downs of the economic cycle for the last 40 years. But a new glue will be needed over the next 50 years if advanced economies are to pass beyond the welfare

This is the first in a series of articles analysing the pressures on the welfare state across the world, and examining policy options for reliev ing the strain

OBSERVER

Buying the

■ Private investors in the Bank for International Settlements will be watching carefully the change of guard when Andrew Crockett. international director of the Bank of England, takes over as general

manager.
Investors? Yes, strange to tell, some 16 per cent of the stock in the secretive central bankers' central bank can be bought and sold in a European stock exchange. When the institution was created

in 1930 to recycle German reparations after the first world war, the equity was divided up between member central banks. But the US declined to take up its share allocation, and part of the French and Belgian tranches were also released, all to be traded publicly, though without voting

rights. Last Friday, in the "over-the-counter" section of the Basic stock exchange, one BIS share, from the most liquid, American quota, was trading at SFr9400 (£4,335).

The share, which by virtue of the bank's vast gold reserves is one of the safest and cheapest gold-related securities around, can currently be bought at a 31 per cent discount to net asset value. When the precious metal is really hot, the shares have historically commanded a small premium.

The intriguing part for the true optimist is, that, if the bank's hidden assets, including tracts of valuable land around Basie, are included, brokers actually calculate the shares to be worth nearer \$18,000 each.
As a prudent central banker,

Crockett will no doubt be wise to the sirens who whisper that the over-capitalised bank ought one day return some of its enormous wealth to shareholders via a special

Run out

■ Well done the Toronto Blue Jays. Last year, Canada's constitutional referendum coincided with the Blue Jays' victory parade, after the baseball players became the first non-US team to win the World Series. In an encore this weekend, they comfortably retained the title

ahead of today's general election. Sadly, Blue Jay-induced euphoria bodes ill for the Conservative party. Brian Mulroney's constitutional proposal was firmly rejected, and now it looks as if Mulroney's successor, Kim Campbell, is poised for a resounding defeat. She could always take up baseball.

Model job

■ Seeing the Confederation of British Industry and the Engineering Employers' Federation are expected to tie the knot over

NO TO VAT NO VAT WATON HEAT MM

'I'm a grey leopard. I can't change my liver spots'

the next few months, who is likely to emerge as the combined entity's mouthpiece on economics?

Now that Andrew Sentance, the CBI's economics director, has handed in his notice in favour of a job at the London Business chool, the choice could be a straight tussle between the affable Sudhir Junankar, Sentance's deputy, and Ian Thompson, the cerebral but somewhat retiring economic adviser at the federation.

Should the revamped body decide to look elsewhere, it might consider Ford's head of economics, Kate Barker, one of the brighter economists currently working in British industry.

Alternatively, there are at least two possible candidates from the CBI old boy network: Leslie Gunde of GKN and Graham Burgess of BAT are both alumni of the economics department.

The job could also suit Richard Freeman, the well-connected and heavyweight chief economist at ICI who must be considering pastures new after the demerger. Any footloose Treasury economists, though, would

presumably be questioning how far the views of Neil Johnson, the outgoing EEF director-general whose less-than-glowing assessment of the department has been amply aired, are reflected in his colleagues' thinking

Handbag carriers

■ As Lady Thatcher's victims bite back, former minister Alan Clark duly pitches in with his own review of that book. But his contribution, in the Sunday Telegraph, is informed with a degree of bile that derives from another source. Laying into this "global package . . . that is gonna be marketed", he senses an act of "literary and historic vandalism", before concluding that "the book

This particular Thatcher-worshipper's frustrations are not entirely what they might seem, for turning to his own

is incomplete: and somewhat

polluted by the attentions of

Diaries, one finds that Clark himself auditioned for the part of biographer. In an audience with the Lady, he is told first of all she wants him to do the book "because you are a believer".

He makes a play not for memoirs, scripted by a ghost, but for the Official Biography by himself. Quickly realising that he has queered his pitch, he goes on to console himself with the fact that she is, wrongheadedly in his view, anyway sold on the "autobiographical" approach to tell her story.

And what does New Republic editor John O'Sullivan, one of the chosen ghosts, think of Clark's verdict? "No valet is a hero, especially to another valet," he snapped, far from inanimately, out of New York yesterday.

Sic

■ What embarrassed

Commonwealth officials have termed a "misunderstanding" has provided an intimate glimpse into the lives of the leaders attending the organisation's biennial conference in Cyprus. Journalists paging through the official list of delegates were astonished to find copious notes on the dietary preferences and medical ailments of the heads of government. The document was hastily replaced by an expurgated version. No prizes for guessing that John Major prefers his food "plain and simple"

FINANCIAL TIMES

Monday October 25 1993



Frederick House, Fulford Road. York YO1 45A Telephone 0904 632401. Fax: 0904 610256.

Attali quits after Air France cost cuts revised

By John Ridding in Paris

MR Bernard Attali resigned as Air France chairman last night after the French government said it was modifying a cost-cutting plan which has sparked a strike by the airline's employees.

The alternative recovery plan for the loss-making airline came as the government sought to prevent an escalation of the strike Mr Bernard Bosson, transport

minister, said the 4,000 job cuts in the plan were necessary but could be achieved with a minimal number of forced redundancies. Confirming that the present controversial plan was being scrapped, Mr Bosson said a new one had to be put forward, and he was giving himself three months to draw it up. "We can-not save Air France while clash-

ing with all its employees," he The surprise move came as the

against the recovery plan was due to be joined tomorrow by Air France pilots and cabin staff and by unions at Aéroports de Paris, the airport authority, and at Air Inter, the domestic airline controlled by Air France.

The dispute, now in its second week, represents a dilemma for the government of Mr Edouard Balladur, in its first serious industrial dispute since taking

spread of public-sector unrest.

The government is seeking to restructure inefficient stateowned industry to ease pressure on the budget deficit - targeted at FFr317bn (£36.5bn) this year and to enable the sale of stateowned groups it has slated for privatisation. But such measures threaten to fuel protests in the public sector and add to anxiety about the unemployment rate,

which is 11.7 per cent. A number of other public sec-

strike by ground staff protesting tor protests are planned. In addition to the Air France strike unions have called for a day of mass action on November 18 which is expected to hit France's railways, postal and telecommunications services.

France Telecom and the railways are not on the privatisation list, but a one-day strike earlier this month drew wide support from workers in these groups, reflecting fears about job cuts and opposition to the govern-ment's employment bill. The bill is aimed at increasing flexibility in French labour law.

The threat of broader publicsector actions prompted the gov-ernment to step in quickly at Air

In weekend talks, Mr Bosson offered concessions, including a proposal that pay cuts be limited to 1 per cent for the airline's lowest-paid workers and that reductions in overtime pay could also

German economy to grow 1.5% next year, say leading institutes

By Christopher Parkes in Frankfurt

THE GERMAN economy will rebound from recession next year, growing 1.5 per cent after shrinking by the same proportion in 1993, according to a majority report from the country's six leading economic institutes.

In their traditional autumn forecast, published today, they predict 1 per cent growth in the west and a 7 per cent rise in the east, based mainly on a recovery in trade and on assumptions that average pay will rise 2 per cent. Dissenters at Berlin's DIW institute, however, expect a further fall of 0.5 per cent in the

west and growth of only 5 per The institutes, which last year

under-estimated the strength of the slump and forecast 1 per cent pan-German growth, said exports and imports would each grow 3.5

per cent.
On the deficit side, they warned of a sharp increase in unemployment and were sceptical of the government's plans to reduce public spending. Driven mainly by an increase of 340,000 in the jobless total in the west to 8.4 per cent, aggregate unemployment was likely to rise to 9.8 per cent, or 3.8m.

The report added that the federal budget deficit was likely to increase DM3bn to DM110bn. The ratio of state spending to gross domestic product will probably rise to 51.5 per cent," it said, noting that this compared with around 45 per cent before unifica-

tion. Warning Bonn that investor confidence would be harmed if it did not act, the report said: "So far there is no convincing medium-term consolidation strategy."

The coalition government's fiscal policy was based on increased tax revenues and welfare contributions, it charged. There was no alternative to forcing spending cuts and reducing consumptionoriented hand-outs.

Mr Theo Waigel, finance minisreport confirmed the government view that the economy was recovering, although in a routine monthly study, published yester-day, the Ifo institute from Munich reported waning optimism in industry after a further decline in capacity utilisation in

Ulster peace initiative in jeopardy after attack

By Philip Stephens and **Our Belfast Correspondent**

THE Hume-Adams initiative to end the fighting in Northern Ireland appeared doomed last night as Mr John Major, the UK prime minister, led a fierce denunciation of the Irish Republican Army's bombing of a busy

As the death toll from Satur-day's attack in the Protestant Shankill Road rose to 10, including one of the terrorists who planted the bomb, Mr Major ruled out early dialogue with the

Republican Sinn Fein movement. Sir Patrick Mayhew, Northern Ireland secretary, and Mr Dick Spring, Ireland's foreign affairs minister, announced they had postponed a meeting of the Anglo-Irish inter-governmental conference on Wednesday. Mr Spring had been expected at that meeting to pass on to Sir Patrick

details of the Hume-Adams plan. But British ministers expect that the London and Dublin gov-ernments will press ahead with their own efforts to devise a new constitutional settlement to provide an umbrella for fresh talks between the legitimate political

parties in the province. In the wake of Saturday's massacre Ulster Unionists demanded an end to the so-called peace initiative framed by Mr John Hume, leader of the nationalist Social Democratic Labour party, and Mr Gerry Adams, Sinn Fein

Mr Hume called on the two governments to speed up their consideration of the proposals, which he said offered the best hope in 20 years of ending sectarian violence in the province. However, Mr Major, who is

expected to hold talks with Mr

Albert Reynolds, Irish prime minister, during Friday's Ruropean Community summit in Brussels, said the bombing had industrial countries. seriously undermined hopes of A large part of the premium reflects

THE LEX COLUMN Electric charge

The embarrassment of riches in the UK regional electricity companies must be giving rise to some discomfort in a number of boardrooms. Strong cashflows mean that many RECs will have net cash within the next couple of years. Yet financing such utilities with equity alone gives rise to an unacceptably high cost of capital. The RECs thus need to find ways of increasing gearing and returning the excess equity to shareholders.

Possibilities include share buy-backs and one-off mega-dividends, but the companies argue that they cannot consider change while the current regulatory review is under way. Offer, the electricity watchdog, however, is likely to view cost of capital as an important component of its review. and may not take kindly to RECs which agree price caps one week and radically alter their capital structures the next. There must be kudos for the REC which comes forward with capital reconstruction proposals that bene-

fit both shareholders and customers. Interestingly, gearing would also be increased if one REC bid mounted a cash bid for another. Some company managements have ambitions, and a merger would certainly produce cost savings. However, the premium one REC could afford to pay for another would be limited. A bid battle might well tempt in a more highly rated raider who could afford to pay more for a REC's cash generation and stable UK earnings. That leaves the question of the government's golden share. which does not expire until 1995. Given the history of previous golden shares, though, that might well prove a paper tiger.

The strength of both the Canadian dollar and its bond market suggests that, having long since given up hope of a Conservative victory, financial markets are discounting an outright Liberal win in today's election. If they are right there may be more to play for. At over 5 per cent, according to Goldman Sachs, Canadian government bonds carry the highest real yield of any in the group of seven leading

the fear of separatist movements in both Quebec and Western Canada. This would abate with a Liberal vic-tory that excluded both the Bloc Québécois and the Reform party from a instruments are increasingly a feature stake in a coalition government. Cana- of day-to-day investment management. dian bonds would then be particularly Unit trust managers have gained in

Government bonds 10 year yleki %

attractive to international funds on the look-out for high returns, especially after the latest cuts in European interest rates.

An overall majority for the Liberals would leave their leader, Mr Jean Chretien, free to concentrate on mundane issues like curbing the budget deficit. Even this, though, is no easy task. Bad news as it would be to Westland, cancellation of the C\$5.8bn EH-101 helicopter order would be little more than a down payment. Concerted action on the budget, coupled with the reappointment of the anti-inflationary Mr John Crow as governor of the Bank of Canada in January, could shrink the 140 basis point spread between Canadian government bonds and US treasury issues. But Mr Chrétien would need a long track record of fiscal rectitude to re-establish the 50 basis point differential last seen in the summer of 1992.

Warrants

It is difficult to know whether the recent flurry of warrants on UK equities should be taken as a sign of encouragement or as a warning. Most have been call warrants, giving investors the right to buy the underlying stock. At first glance, that does not suggest a market on the brink of retreat. Yet many have been warrants on hitherto unpopular sectors such as food retailers and drugs companies. often accompanied by bullish research notes. On a cynical interpretation such issues are part of an increasingly desperate search for value in an overstretched market.

While it can be unsettling to see the market led higher by derivatives, such

confidence since the Securities and Investments Board clarified the rules in 1991. The manner in which pension funds should account for derivatives has also been standardised. Importantly, pension fund trustees no longer regard futures and options as a black art to be avoided at all costs.

The current fashion for warrants is unlikely to form part of this process, though. Pension funds have been using them for some years. BTR, a core holding for many UK funds, started issuing them in 1988. On that basis the latest spate of warrant issues looks like a response to peculiar mar-ket conditions rather than part of a secular trend. The taste for highlygeared investments will not outlive

Lonrho

Mr Tiny Rowland may have the disadvantage of the black pieces in his battle with his co-chief executive Mr Dieter Bock, but he is clearly still playing to win. Until last week Bock seemed to be developing unstoppable momentum. He is Lonrho's largest single shareholder and has assidu ously courted such institutional investors as the company could muster. His drive to open up the company, sell the Observer, and realise value for the Western Platinum and Ashanti holdings has won applause. Yet it never does to underestimate

Mr Rowland, and he has now upstaged Mr Bock twice in three days. The compromise over non-executive directors will make it harder for Mr Bock's camp to vote through changes. And the jaw-slackening peace deal with the Fayeds means that Mr Rowland does not have to fight on two fronts simultaneously. He has other advantages, most notably a hard core of support among small shareholders, intimate knowledge of Lonrho's African businesses and an ability to come up with genuinely surprising deals. Worse for Mr Bock, recent developments suggest that Mr Rowland can still dictate Lonrho's strategy without even bothering to inform his business associates.

Attempts to take Lonrho out of Mr

1.27

Rowland's hands have failed before, as Mr Alan Bond can ruefully confirm. While the odds favour an eventual victory for Mr Bock, it is not secure yet. Lonrho's share price will probably bounce now the cash flow to the lawyers has dried up. But if a protracted trench war is in the offing, the two men could still damage what is left of Lonrho's prospects.

China tax

Continued from Page 1

removal from the commercial banks of "policy-lending" responsibilities such as financing big capital works projects. This task would instead be undertaken by new "policy-lending" institutions.

He indicated that the govern-ment planned to "get tough" with loss-making state enterprises by continuing to give preference to profitable market-oriented institutions in the provision of credit. "Enterprises should run their businesses independently, responsible for profits and losses expansion and development."

Foreign trade reform would focus on fulfilling requirements for accession to the General Agreement on Tariffs and Trade, said Mr Li, who is responsible for overseeing China's foreign trade. He defended the Communist party's role, saying a weakening of its control risked chaos.

Bombs and bodyguards in Russian banking

Continued from Page 1

the Most (Bridge) banking and construction group openly admitted last week that it had a security force of 650 men.

In contrast, Mr Dmitry Tulin, the 37-year-old deputy governor of the central bank, who has just been given the thankless job of trying to improve supervision over Russia's 2,000 banks, has no

bodyguard. "We are all under a certain pressure coming from . . . underground banking activities and the bosses of the underground economy," Mr Tulin says. "But many Russians have become

This summer, Mr Sergei Panov, the official responsible for on-site inspections of banks, had his hand smashed and his dacha set on fire after he tried to investigate a Moscow commercial bank. One night in September, a bomb

went off at a central bank annexe dering - a problem Mr Tulin try, responsible for law and

It is still extremely easy to set up a bank in Russia. "Many of our well-to-do citizens

have a choice between buying a new car and setting up a bank." says Mr Tulin, who describes as "ridiculous" the central bank's Rbs100m (\$80,000) minimum capital requirement for operating a bank. He foresees political problems in raising this limit, but hopes that closing some insol-

the central bank's arrangements for refinancing commercial banks. In June, the management of one bank disappeared from Russia with \$4m borrowed from the central bank.

leading international experts to eminar in Moscow next month.

Mr Sergei Rayevsky, a forme finance minister who is now denuty chairman of one of the more conservative institutions, Neftekhimbank, claims that the "problems start when banks accept dirty clients". And when criminal clients ask for more "loans",

begun to set up subsidiaries in Russia are taking no chances. Security for the bank established Jointly in St Petersburg by Banque Nationale de Paris and Dresdner Bank is the responsibility of Mr Yevgeny Lukyanov, a suave former KGB operative who once worked in London. He says his job ranges from protecting the bank's cash to guarding against attempts by criminals to "infiltrate" the bank.

bankers either pay up or suffer. The western banks which have

vent banks will dampen enthusiasm for setting up new ones.

Mr Tulin also wants to change

Nor does the central bank have guidelines against money-laun-

FT WORLD WEATHER

Europe today

High pressure will keep conditions calm over the British Isles, while a series of low pressure areas will cover the Continent. There will be north-westerly gales along the northern Norwegian coast. Snow showers will fall in northern coastal regions of Scandanavia but rain will occur farther south. Interior Scandinavia will remain generally dry with a few snow showers.

A weakening frontal zone over central and southern Europe will cause mainly cloudy conditions, although Italy and former Yugoslavia will have periods of sunshine. Greece, Romania and the south-western CIS region will have rain or thunder showers. Northern Germany and the Benelux countries will have some sunny spells but temperatures will remain unses

Five-day forecast

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High pressure will stay over the British Isles and conditions will remain settled. Low pressure over Scandinavia will track east, drawing more cold unstable air into the northern CIS region and Scandinavia. Sunny spelis will be interspersed with a local snow shower in northem areas. Central Europe will remain mainly cloudy but dry, while the south-east will continue to have some sunshine.



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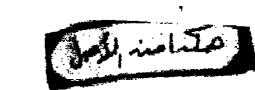


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FINANCIAL TIMES

COMPANIES & MARKETS

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Branson

buys out

Japanese

partner

INSIDE

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Unilever closer to Bertolli buy

Unllever, the Anglo-Dutch group, has reached an advanced stage in negotiations to buy Bertolli, the edible oils side of the Italian foodstuffs group Cirio-

Fisvi, an agri-industrial holding company with extensive interests in southern Italy, is pressing ahead with the sale of the well-known Bertolli brands to help fund its purchase of Cbd, which was privatised two weeks ego. According to trades unlons monitoring the negotiations, Unilever is likely to be asked to pay about £150bn (\$94m).

Gencor raises income

Gencor, South Africa's second-largest mining house, increased attributable income by 12 per cent, to R1.41bn (\$420m) from R1.26bn, in the year to August. Page 18

Rhône-Poulenc warms of drop

Rhône-Poulenc, the French chemicals and pharmaceuticals group due to be privatised within the next few weeks, yesterday forecast that net profits would show a decline of about 30 per cent in the first nine months of the year, compared with the FFr1.11bn (\$189.7m) reported in the same period in 1992. Page 18

Swedish forestry merger

The Swedish government has announced plans to merge its interests in three state-run forestry groups – Assi and Domän, both 100 per cent state-owned, and NCB, in which the state holds 51 per cent - to create one of Europe's 10 largest pulp and paper companies. Page 18

Lloyd's broker comes to market

Nelson Hurst, an insurance broker which specialises in professional indemnity in the Far East and Latin America, alms to list its shares on the London Stock Exchange in the next few months. The group expects to raise about £30m (\$45.3m) in fresh capital through the flotation, which is expected to value it at about £60m. Page 16

Flotations set for record

More than £2bn (\$3bn) was raised through flotations in the first three-quarters of the year and the full year total looks set to exceed the £2.6bn record set in 1987, according to figures released today by KPMG Peat Marwick, the accountants.

B&C legal action possible

Ernst & Young, administrators to British & Commonwealth Holdings, which collapsed in 1990, confirmed yesterday that it was considering suing "various parties" connected with the collapse of the financial services group. Page 16:

Market Statistics

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union in Europe "have all the

ment official about the primeministerial libe in a recent issue of the Economist and the reaction is one of pained surprise. Britain's European partners are again working towards Emu, even if the ambitious timetable of the Maastricht Treaty that envisages union by 1999 may slip.

Germany's ratification of Maastricht after its Constitutional Court found in favour of the treaty on October 12 has brought Emu back up the European agenda. The special EC summit in

Brussels on Friday this week Buropean Monetary Institute, which, as forerunner of the planned European central bank, will prepare for the third and final stage of Emu with its single European currency and

monetary policy.

Although August's changes to the European Monetary System mean that the European exchange rate mechanism no longer exercises its former tight discipline over EC currencies, Europe's central bankers are not ignoring Emu.

Indeed, at a seminar on monetary policy, organised in Amsterdam last week by the Dutch central bank and the Centre for Economic Research at Tilburg University, both the Bundesbank and the Bank of England were making their cases for how monetary policy should operate once European economic monetary union is

under way.
Mr Otmar Issing, the Bundesbank's chief economist and a member of the Bundesbank board, put forward an uncompromising vision of Emu's operating according to German rules and urged that a decision on such a programme should

The planned European cen-

Monday October 25 1993

Bank America to cut further 3,000 jobs

By Richard Waters in New York

cost-cutting at some of the US's largest commercial banks was presaged last week as BankAmerica, the country's second biggest, said it would shed between 3,000 and 3,750 jobs by the end of next

Other banks, while not pointing to specific plans to cut jobs, also signalled they were putting renewed efforts into reducing bring the bank's costs more into their expenses. The latest line with competitors. The job

has just made a successful come-

The reason for his euphoria is

that for the past six months, his

influence at Lonrho, the interna-

tional trading conglomerate he

has dominated for more than

thirty years, has been on the

Mr Dieter Bock, the German

financier who at the beginning of the year acquired 18.8 per cent of

Lonrho's shares and became joint

chief executive of the company

with Mr Rowland, has appeared

The company's strategic moves

have apparently been dictated by Mr Bock - whether it was the disposal of businesses, such as

the Observer newspaper, prop-

erty in Brussels or last week's

appointment of independent non-

executives to the board for first

But Mr Rowland believes that

his success in ending the legal

dispute over the Fayed's 1985

purchase of the stores group

House of Fraser - a truce be

time in 20 years.

far from redundant.

to have been calling the shots.

squeeze comes in the wake of sults last week which showed that some banks failing to main-

erations following its takeover of Security Pacific. The next round of job cuts, on the other hand, are part of an effort to

losses will be spread across the bank, which currently employs

negligible growth in its income over the previous year. Thirdquarter results released last week showed the ratio had crept up to While US banks owe much of also said it would concentrate more on cutting costs, though it said it could not forecast how many jobs may be lost.

Citicorp achieved one of the most drastic reductions in costs when it cut its cost/income ratio from over 70 per cent to around 55 per cent by last year. In the latest three months, though, the figure climbed back to 57 per cent. Mr Tom Jones, in charge of financial reporting at Citi, said the bank was making renewed

By Paul Betts. Aerospace Correspondent

MR RICHARD BRANSON has reinforced his control of Virgin Atlantic Airways by buying out the airline's Japanese partner, Seibu Saison, for about £40m-£50m (US\$74m). Robert Peston and Roland Rudd analyse the ongoing boardroom battle at Lonrho

Seibu Saison, the Japanese hotel, retailing and leisure group, has held a 10 per cent stake in Virgin Traveller, the airline's parent company, since 1989.

It had an option to buy an additional 10 per cent stake to bring its holding in Virgin Atlantic to 20 per cent. The Japanese com-pany was planning to exercise this option this month but Mr Branson preferred to buy them out to regain full 100 per cent control of the airline.

Virgin also confirmed yesterday that Mr Branson was investing an additional US\$150m in his airline operations to finance fleet expansion, development of new long distance routes to Hong Kong and San Francisco next year and the introduction of new electronic entertainment equipment on his airline services.

Mr Branson appears to have felt that the Japanese company was no longer the best partner to help him develop his airline business. Instead, he is considering negotiating new marketing agree ments with other big international carriers in the US and Asia while consolidating his ownership of his airline.

Two years ago, Mr Branson considered selling up to 40 per cent of his airline to outside investors, but he has now shelved these plans.

Since the £560m sale of his Virgin music business to Thorn EMI in March, 1992, Mr Branson has refocused his business interests on computer game activities in retail operations and his airline. The \$150m he is investing in the airline from the proceeds of the Thorn EMI sale will go

two Boeing 747-500 jumbo jets he is taking on leases from the Californian based ILFC aircraft leas-ing group and for four Airbus A-340 long range airliners he is acquiring through lease-purchase agreements from the European Airbus consortium. These lease-purchase agreements give him the option of buying the equity in the A-340 aircraft when the lease

Virgin is also investing heavily to upgrade the electronic entertainments on board its aircraft including the introduction for the first time of electronic gambling.

RENEWED round of

tain the momentum in reducing costs they established at the start of the 1990s. BankAmerica has already shed 20,000 jobs in the past 18 months as part of efforts to rationalise its

98,000. The California-based bank was

reacting to a rise in its cost/ income ratio, one of the key mea-sures of a bank's operating per-formance, in the face of only a 64.1 per cent, from 63.4 per cent the previous quarter, and 61 per

their turnround in recent years to a favourable interest-rate environment, they have also succeeded in bringing down their operating costs sharply. Last week Mr Gerald Corrigan, who as chairman of the New York Fed until last summer had been the US's top bank regulator, pointed to the improvements in the of the main factors behind the

Citicoro, the US's largest bank, efforts to bring costs down.

Prizefighter goes into the ring with Bock

E ver since Mr Tiny Row-land patched up his long.
Standing and highly

Rowland: facing down his foes expensive quarrel with the Fayed Brothers, he has been swaggering around like a prizefighter who



Sir Basil Smallpeice: quit Lonrho Alan Bond: lost £60m then went in 1973 after clashing with Rowland over his management style

according to Mr Rowland, been planned for some time. By way of example he said the sale of GewoG, a German holding company with a portfolio of apart-ments, had been initiated by Mr Roger Badger, a former Lonrho director, and not by Mr Bock. "All these deals were agreed well before Mr Bock arrived."

negotiated single-handedly between Wednesday and Friday He is also critical of the one sale he does credit Mr Bock with of last week - shows that he is "None of my colleagues knew achieving - the 50 per cent stake in the trading company which it [about the negotiations] and were surprised when it was signed," he owed jointly with Krupp-Hoesch. "This was a poor deal," he says.
Though he insists he is not in

The two men rarely communicate with each other. Indeed by conflict with Mr Bock - and says yesterday lunchtime, Mr Bock he has "no desire" that the Gerhad still not telephoned to talk to him about it. "I am sure Bock man financier should leave the company - he makes no secret of should be delighted with the deal." Mr Rowland said. "I am his discomfort with his management style.

Mr Rowland said: "He thinks sure he will want to ring and Lonrho joined him and not vice congratulate me." Furthermore, Mr Rowland versa. He will have to get used to denies that most of the disposals working for Lonrho which is a are the doing of Mr Bock, who he says has failed to pull off a single public company." Mr Bock's reply would almost

certainly be that his aim over the past few months has been to



bankrupt after failing to take over Lonhro in 1988

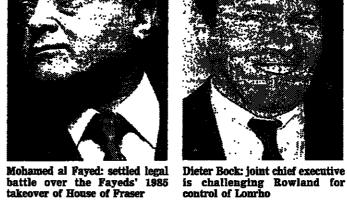
transform Lonrho into a far more conventional public company, rather than the vehicle of Mr Rowland's will. He campaigned to secure the

appointment of three non-executive directors - including two nominated by him, Mr Stephen Walls of Albert Fisher and Mr Peter Harper of Hanson - as part of a plan to make Lonrho more open and accountable to its shareholders.

'I started the company with six people and I have no intention of leaving it'

Whether by chance or design, the appointment of non-executives also changed the balance of power on the board to the point where he is convinced that he

has more support than Mr Row-Mr Bock has also been bol-



battle over the Fayeds' 1985 takeover of House of Fraser

Lonrho on the dispute to date, stered by the support of the group's four big shareholders: Fidelity, with 8.9 per cent; PDFM, the fund management arm of UBS, with 2 per cent; Postel with 1.5 per cent; and Genting, a Malaysian plantations and gaming group, with 3.9 per cent.

His plans to make the company more open and to increase the number of big institutional shareholders have been welcomed in its as many believe. the City of London. Nonetheless, in his attempts to

company, there was one deal he could never achieve. The dispute with the Fayeds was very much Mr Rowland's personal fight, because of his bitterness at having seen the stores group he longed to own being bought by Fayeds, whom he had regarded as close associates and friends. Because the fight was so personal, only Mr Rowland could end it, even though Mr Bock has been desperate that the group

should cease spending millions of

has been spent by the Fayeds and

according to Mr Rowland. Now that peace has broken out with the Fayeds, Mr Bock may become less frightened of open war between him and Mr Rowland. Mr Bock does not believe that Mr Rowland's famous network of political and business

contacts in Africa and the Middle East contributes as much to prof-Were Mr Rowland to leave Lonrho, it would not do terrible dammake Lonrho a more "normal" age to the group, Mr Bock believes. He would be delighted to buy Mr Rowland's stake, on which he has a call option, which is to be exercised at the end of

> to go earlier.
>
> Mr Rowland made it clear yesterday he had no desire to quit: "I started the company with six people and I have no intention of

> 1995 or when Mr Rowland decides

to leave the board, if he decides

leaving it," he said. "I have no sense of when I will be less hands on. I have not given a second thought to being less executive."

Most of the disposals had, Emu still firmly r John Major thinks that calls for full economic and monetary on central quaintness of a rain dance and about the same potency". Tell a continental governbank agendas

tral bank should have a money supply target to steer its policy, just as the Bundesbank steers German policy by reference to M3, the broad measure of German money supply. In that way, the new institution would inherit the counter inflationary credibility of the Bund-

Worries that financial innovation might undermine such targetry on a European level, as it has in the US or Britain, were probably overdone, Mr Issing suggested. Innovations tended to multiply in periods

in favour of mixing rules in monetary policy with discre-

It is fine, Mr Crockett argued, to have rules for the final objective of policy such as price stability. But monetary authorities must use judgment rather than intermediate targets such as money supply in pursuit of such objectives. The pursuit of a broad money tar-get to control inflation was too vulnerable to economic and financial change.

If nothing else, the Amster-dam symposium highlighted the gulf between Anglo-Saxon

Economics Notebook By Peter Norman

ulation and deregulation in the financial sector. If stage three of Emu were to begin with prices stable, the chances of minimising the dangers of innovation would be good.

By advocating a European

monetary policy "made in Germany" in this way, Mr Issing put the Bundeshank on collision course with the Bank of England. It is not so long since Mr Eddie George, the Bank governor, threw his weight behind UK government efforts to scale down the EC's mone-tary ambitions by suggesting that other European member states should emulate the British practice of having an inflation target and use these to aim for economic convergence. In Amsterdam last week, Mr Andrew Crockett, the Bank's executive director for international monetary affairs, argued and central European thinking about how monetary policy should be managed to achieve price stability. Canada and New Zealand also target inflation rates rather than intermediate goals (and introduced inflation targets before the UK) while the Bank of England's more judgmental approach has support in US academic circles. Germany's near neighbours in what is left of the ERM are keeping faith with the Bundesbank's counter inflation record

by not moving aggressively to cut their short-term interest abstruse. But the Bundesbank's credibility in continen-

tal Europe gives it the confi-dence to set the monetary policy agenda for Emu in other

ways. Mr Issing made clear

that a decision to use money

stock as an intermediate target in monetary policy in Emu "would only be a first

He spoke warmly of the Ger-man experience of controlling money market liquidity through minimum reserves the non interest-bearing depos-its that commercial banks have to place with the Bundesbank. The adoption of such a policy on a European scale could reduce the competitiveness of international banks in the City, which at present face no

As Mr Issing does not look like a rain dancer, Mr Major should perhaps take note of what he says. There is another point about the debate on future monetary policy in Emu that should weigh with all 12 EC leaders when they meet in Brussels at the end of the

Such issues as the ideal EC monetary aggregate, the merits and demerits of inflation targeting and the best way of implementing a Europe-wide monetary policy threaten to tie up some of Europe's brightest economic policy makers at a time when more urgent questions, such as how best to tackle Europe's high and rising unemployment, are crying out

for an answer.
This risk became clear when Mr Kumiharu Shigehara, head of economics at the Organisation for Economic Co-operation and Development, noted that 20 of the OECD's 24 member states are projected to have inflation rates below 3 per cent and asked whether the industrialised countries should not now err on the side of eco-nomic expansion rather than combating inflation. The absence of growth, Mr Shigehara warned, was fostering trade tensions and protectionism that threatened global

prosperity.
Sadly, and perhaps significantly, his intervention was not followed up by the 70 or so central bankers and academics

BTR to spin off Graham business

BTR, the UK-based industrial conglomerate, plans to spin off the Graham group of builders merchants and other busi-nesses through a stock market flotation in the first half of

The flotation is expected to value the Graham group at around 2200m (\$295m). The timing is opportune since the share prices of companies like Tavis Perkins and Wolseley, which have large builders merchant operations, have been buoyed in recently by the recovery in housebuilding. Explaining the move yester day Mr Alan Jackson, BTR's

chief executive, said: "BTR's stated strategy is to concentrate its resources on the ent of its core industrial manufacturing businesses. Today's announcemen is "a further step in the execution of this strategy". Graham group includes Gra-ham Builders Merchants, one

of the largest distributors of building materials in the UK; George Boyd, a large ironmonbased in Scotland; and Goodman Croggon, a specialist distributor of agricultural and fencing products. Graham Builders Merchant's

has 134 branches across the UK and supplies a wide range of building materials. Last year the group, which employs about 3,000 people, had turnover of some £350m. BTR said it had continued to

make "substantial" profits

during the recession The proposed divestment underlines Mr Jackson's determination to push on with the strategy adopted after he became chief executive in



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COMPANIES AND FINANCE

considered

over B&C

By Scheherazade Daneshkhu

ERNST & YOUNG, adminis-

trators to British & Common-

wealth Holdings, which col-

lapsed in 1990, confirmed

yesterday that it was con-

sidering suing "various par-ties" connected with the col-

lapse of the financial services

group .
The Independent on Sunday

yesterday reported that Ernst

& Young was planning to

sue Barclays de Zoete Wedd.

the securities arm of Barclays

Bank, for alleged negligence in advising B&C on the take-

over of Atlantic Computers in

August 1988. B&C was subse-

quently forced to write

off £550m against its investment in the company.

which it had purchased for

Ernst & Young said yester-

day that as administrators

they were "investigating any

rights of action they may have

against various parties, but no

decision has been made as yet

The administrators con-

firmed that they had held dis-

cussions with Stephenson Har-

wood, their solicitors, and

with leading counsel about

legal action, but that a deci-

sion was unlikely to be forth-

coming in the "very near

as to whether to sue".

collapse

Lloyd's broker coming to market with £60m tag

By Richard Lapper

NELSON HURST, an insurance broker which specialises in professional indemnity in the Far East and Latin America. aims to list its shares on the London Stock Exchange in the next few months.

The group expects to raise about £30m in fresh capital through the flotation, which is expected to value it at about

The listing follows a management buy-out from Citicorp -Nelson's former owners - two years ago, and is designed to give the group greater finan-cial flexibility. It is one of a number announced by companies in the insurance sector in recent weeks. One rival broker, the Fen-

plans to list its insurance broking interests with a flotation expected next month. Separate Independent Insurers will become the first insurance company to float since the second world war.

About a dozen new investment trusts are turning to the equity market to raise more than £1bn for syndicates of Lloyd's of London before the end of the year.

Nelson Hurst, the 13th largest broker in the UK, and the 26th largest broker in the world, derives about 30 per cent of its income from the

It specialises in buying insur-

BIDDER/INVESTOR

American Brands (US)

South Wales Electricity (UK)/Cable Tel (US)

Insurer United Friendly

Tate & Lyle (UK)

Rugby Group (UK)

Northern Foods (UK)

Guinness (UK)/LVMH

Inchcape (UK)/Zuellig

Goldman Sachs (USI/

Mitsui Marine & Fire

Alliance (UK)



David Woodward, chief executive, flanked by the two joint nanaging directors, John Percy-Davis (left) and John Alford

ance for professionals such as solicitors and accountants to cover them against legal awards for negligence. In addition the group has expertise in Latin America, where its clients include the operators of

the Panama Canal Some £23m of the fresh capital raised through the flotation will be used to repay loans made by Citicorp. Advent, the US venture capital company which owns about 30 per cent of Nelson Hurst, is expected to

reduce its stake. But Mr David Woodward. chief executive, does not expect management and staff

CROSS BORDER M&A DEALS

Invergordon (UK)

Tully Sugar/South

Johnstone Mills (Australi

Heerlen/Kegro/Van Bruchem

Banketbakkerii Vanderheul

Riche Monde China (JV)

Zuellig Inchcape (JV)

Joint Venture

(Netherlands)

to sell shares in significant amounts.

After flotation, management and staff are expected to own about 30 per cent of the group while Advent's stake will amount to about 15 per cent.

The group has steadily improved its performance in the past two years with revenues rising from £26.9m in 1990 to £28.3m in 1991 and £31.3m in 1992. Operating profits reached £3.8m in 1992, compared with £2.8m in 1991. Further improvement is on the cards this year with operating profits for the first seven months amounting

COMMENT

TV & telecoms

Cash bid via

Bundaberg

Amex selling

Expanding Dutch

Northern takes

Swapping Canada /NZ units

products venture

Continues a

the biscuit

Reinforces

Control won at last

VALUE

£225m

£13.6m

£10.3m

n/a

future." However, Ernst & Young would have to issue a writ before the six-year expiry date on the bringing of civil actions under the statute of limitations runs out.

Last week B&C successfully sued another merchant bank, Samuel Montagu, which was ordered to pay damages of £172m to B&C creditors. The dispute arose over B&C's 1987 takeover of Mercantile House Holdings which relied on an agreement that Quadrex would then buy Mercantile's wholesale broking division.

However, after the bid, Quadrex did not have the money to make the purchase. which led to B&C making a damages claim for breach of BZW said yesterday that the

story was "nothing more than speculation" and said that it knew nothing about it.

Legal action | Flotations set to raise record amount

MORE than £2bn was raised through flotations in the first three quarters of the year and the full year total looks set to exceed the £2.6bn record set in 1987, according to figures released today by KPMG Peat Marwick, the accountants.

Commenting on the figures, which exclude privatisations and other issues raising more than £1bn, Mr Neil Austin, head of new issues at KPMG, said: "the amount of funds being raised on the markets is very encouraging for an economy not fully clear of reces-

In the third quarter 35 new entrants came to market, despite the impact of the summer holidays, compared with 20 in the same period last year and 28 in the 1991 third quar-

The third quarter numbers boosted the total for the first three quarters this year to 93 companies, back up to the levels seen in 1969 and 1990. Last year 52 companies came to market in the first nine months.

However, the Unlisted Securities Market, which the stock exchange is thinking of closing, only had one company join it in the third quarter, bringing the total for the year to date to just three. The KPMG report suggests,

therefore, that the number of companies joining the market as a whole will not recover to the levels enjoyed in the mid to late-1980s, when substantial numbers of companies were joining the USM.

Mr Austin says he remains concerned about the needs of smaller growing companies, which he does not believe are

being catered for by the Offi-

The average capitalisation of companies coming to market remains low, with some companies joining the market with capitalisations as low as £10m," said Mr Austin.

"Past experience shows that smaller companies can have many problems with the stock market when the boom is over, including lack of marketability of their shares and difficulty raising capital at a sensible

As a result he argues that "there is still a pressing need for an alternative market for smaller companies, one better suited to their needs and capitalisation."

KPMG's research shows that smaller companies join the market with the expectation that their shares will be marketable and provide them with

funds for expansion, but are "very often disappointed with the second the actual outcome."

Mr Austin also sounds a note of caution about the number of companies joining the market at present, arguing that there appears to be "an element of opportunism."

He said a number of companies are floating for the traditional reasons, either private companies wishing to raise capital for expansion, or management buy-outs and institutionally-backed companies seeking an exit.

"There are however a number of opportunistic flotations seeking to capitalise on the current high prices being paid by the market, he added. "A number of such companies may find that they cannot fulfil their ambitions when the markets turn again, and such companies fall out of favour."

EDP puzzled over share price rise | London &

SHARES in Electronic Data Processing, the Sheffield-based computer software and services group, rose 15 per cent last week from 560p to 648p. puzzling the group and its brokers, Henry Cooke Lumsden, who were at a loss to explain the sudden movement.

EDP has been a solid but unspectacular performer in recent years. Mr James Warhurst, electronics analyst with

Albert E Sharp, said his company had been buying EDP stock aggressively on behalf of institutional clients. The sharp price rise was a consequence of

a short market. Mr Warhurst said he believed the prospects for EDP were excellent. Its new product, UniVision, an advanced database management system using object-oriented technology, was set to do well. A contract with NCR, the

now part of AT&T, was close to being signed, which would yield substantial annual licence fees. In the first half of the year,

EDP's pre-tax profits slipped to £2.34m from £2.41m on revenues of £7.35m (£7.47m). The company has spent

heavily in recent years on moving away from low margin hardware distribution towards software and services and has invested some £2.5m in the UniVision product.

computer company which is

AVON RUBBER has acquired a 65 per cent stake in a rubber components manufacturer based in the Czech Republic for £2.25m in cash. The joint venture company, Avon-Rubena is located in Rudnik, eastern Bohemia, and the factory employs about 400 people. conditionally placed by Baring Brothers. GRAYSTONE has sold all the issued share capital of GA Stadler, the processor and distributor of natural sausage casings based in Cleveland, to GA Stadler & Co (1993), controlled by Mr Alan Talbot, Mr Michael Talbot and Ms Joan Talbot, all

CATHAY INTERNATIONAL Holdings: Valid acceptances for the open offer have been received in respect of 2.15m

"related parties". Consider-

ation will be £274,000, of which

£160,000 is in cash on comple-

NEWS IN BRIEF new ordinary shares, about 14.2 per cent of the new ordinary to which qualifying shareholders, other than Cathav International Investment, were entitled. CCI has applied to take up 1m of its 33.7m entitlement. The balance has been unconditional in all respects.

GARTMORE SHARED Equity Trust has received applications under its offer for subscription for 29.2m geared ordinary income shares at 100p each and for 18.8m zero dividend preference shares at 103p each, totalling £48.6m. As applications for the geared ordinary income shares exceeded the 26m available, applications up to 6,000 will be met in full and applicants above that will receive 43.5 per cent. Applications for

the zero dividend preference

OVERSEAS UNION

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US\$100,000,000

Subordinated Floating

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(Redeemable at the option of the

Noteholders in 1996 and 2006)

In accordance with the

provisions of the Notes.

notice is hereby given that the rate of interest for the

six months 25th October. 1993 to 25th April, 1994

has been fixed at 3.50%.

The interest payable on

the relevant interest pay-

ment date, 25th April 1994,

will be US\$4,423.61 per US\$250,000 Note.

West Merchant Bank Limited

Agent Bank

.Nationwide

000,000,0012

due 1998

Floating rate notes

(Issued by Anglia Building Society)

Nonce is hereby given that the notes will hear interest at 5.875% per annum trom 21 October 1993 to 21 January 1994. Interest payable on

21 January 1991 will amount to \$74.04 per \$5,000 note and \$3,702.05 per \$250,000 note.

Nationwide Building Society

COMPANY

NOTICES

Agent: Morgan Guaranty Trust Company JPMorgan

shares will be met in full. GARTMORE VALUE Investments: Offer made by Greig Middleton on behalf of Gartmore Shared Equity Trust for ordinary and zero dividend preference shares of Gartmore Value Investments has become

GSET has 75 per cent of the

GVI ordinary.

LOWE (ROBERT H) is selling its lossmaking childrens wear division to Delta Textiles (London), a subsidiary of Delta Galil Industries of Israel, by way of the sale of the issued share capital and repayment of group indebtedness. About £4.2m will be repaid, of which £500,000 will be deferred. Estimated book value of the division's assets are £5.7m. Lowe will use the proceeds to reduce

St Lawrence merger

LONDON & St Lawrence Investment Company is making an agreed offer for its fellow investment trust, Practical Investment Company, creating a trust with assets of about £58m.

London is offering shares based on the relative formula asset values. It already holds 27.4 per cent and has irrevocable acceptances for a further 54.4 per cent.

Both trusts have similar investment policies and have been closely associated since 1957. In 1990 London voted to continue until at least the 1993 annual meeting and in accor motion is to be put to the next annual meeting to put 🔏 Practical into voluntary liqui-

dation. London also reported that its net asset value per share at August 31 was 175.32p, against 124.82p a year earlier. Net revenue for the 12 months to the end of August. was £836,600 (£827,000). Earnings per share were 4.39p (4.34p).

An interim dividend of 3.64p has been declared, against last year's single final payment of 3.36p, with an unchanged special dividend of 0.48p.

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange") and appears as a matter of record only. It does not constitute an invitation to subscribe or purchase any securities. Application has been now being issued to be admitted to the Official List.

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(Incorporated and registered in England under the Companies Act 1985 No. 1818192)

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issued and being issued

40,224,624 £402,246.24

55,000,000 £550,000 Ordinary Shares of Ip each

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CentreGold pic Units 2/3 Holford Way Birmingham B6 7AX

and during normal business hours on 25th and 26th October, 1993 for collection only from the Company Announcements Office, London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, Off Bartholomew Lane, London EC2,

The Intermediaries Offer referred to above closed at 10.00 a.m. on 22nd October, 1993. 25th OCTOBER, 1998

Smith New Court Securities Limited is a member of the Securities and Futures Authority Loutted and of the London Stock Exchange

INVESTORS

INDUSTRY

£75,000,000 FLOATING RATE NOTES 1994

3i GROUP PLC

FOR THE THREE MONTH PERIOD 21ST OCTOBER, 1993 TO 21ST JANUARY, 1994

In accordance with the provisions of the Notes, notice is nereby given that the rate of interest has been fixed at 5 7/s per cent. per amum and that the interest payable on

21st January, 1994 against Coupon No. 37 will be £740.41 from Notes of £50,000 nominal and £74.04 from Notes of £5,000 nominal.

S.G.WARBURG & CO. LTD.

(Agent Bank)



Christiania Bank og Kreditcasse

Notice is hereby given that the Rate of Interest has been fixed at 3.625% and that the interest payable on the relevant Interest Payment Date April 25, 1994, against Coupon No. 17 in respect of US\$10.000 nominal of the Notes will be US\$183.26 and in respect of US\$250,000 nominal of the Notes will be US\$4,581.60.

October 25, 1993, Landon By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

U.S.\$100,000,000

NICS, EUROPE & INCOME FUND

10A, Boulevard Royal - Luxembourg NOTICE OF DIVIDEND PAYMENT The General Meeting of Shareholders of NICS, EUROPE & INCOME FUND has decided to pay a dividend of USD 0.40 per share for the financial year ending 30th June, 1993 to each share held on the 21-4 October, 1993, the shares being quoted ex-dividend on 22nd October, 1993.

This payment will be made on and after the 28th October, 1993 against delivery of coupon No. 6 to Banque Paribas Luxembourg, 10A, Boulevard Royal, Luxembourg, Dividend chaques will be sent to registered shareholders,

Dividends not claimed within 5 years of the precited date will lapse and revert

Luxembourg, 20th October, 1993

NICS, EUROPE & INCOME FUND

U.S. \$400,000,000 National Westminster Bank

Floating Rate Capital Notes 2005 in accordance with the provisions of the Notes, notice is hereby given that for lihe six months Interest Penod from October 25, 1993 to April 25, 1994 the Notes will carry an Interest Rate of 3.4375% per annum. The interest payable on the relevant Interest payment date, April 25, 1994 against Coupon No. 18 will be U.S. \$173.78.

By: The Chase Manhattan Bonk, N.A., London, Agent Bank October 25, 1993

US\$100,000,000 SUBORDINATED FLOATING RATE NOTES DUE 2003

LEUMI BITERULTIONAL INVESTMENTS N.V.

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NOTICE OF REDEMPTION

MORTGAGE SECURITIES (NO.3) PLC £117,000,000 Multi-Class Mortgage Backed Floating Rate Notes due 2035 Notice is hereby given that, pursuant to Condition 5(c) of the Notes, the Issuer shall redectu:

26.923.00 per Class A1 Note 00.00 per Class A2 Note 20.00 per Class A3 Note on the next Interest Payment Date, being October 29, 1993. MORTCAGE SECURITIES (NO.3) PLC Dated: October 25, 1993

THE REPUBLIC OF ARGENTINA NEW MONEY BOND DUE 1999

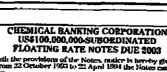
Notice is hereby given for the interest period beginning on October 25th 1993, and ending on April 25th 1994. The Bond will carry an interest rate of 4.25% per annum. Banco Central de la Republica Argentina Republic of Argentina Financial Agent.



We are pleased to announce that with effect from 25 October 1993. IMI Capital Markets (UK) Ltd is changing its name to SIGECO (UK) Ltd.

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IMI House, 8 Laurence Pountney Hill, London EC4R 0BE Tel: 071 283 6264 Fax: 071 283 2279 Telex: 941 9091 IMI CAP G



voi payable no the relevant interest payment date 22 April 1994 outon no 2 will be 1785278.00 per USS 10,000 note and 17852740 86 per M. CHEMICAL



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FINANCIAL TIMES MONDAY OCTOBER 25 1993

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*IN THE SIX MONTHS TO 30 JUNE 1993. ALL FIGURES PREPARED UNDER SPANISH ACCOUNTING STANDARDS.

GENCOR, South Africa's second-largest mining house, increased attributable income by 12 per cent, to R1.41bn (\$420m) from R1.26bn, in the year to August. This is the last set of results the company will publish before before unbundling its industrial investments next month.

The results were boosted by one-off benefits from tax adjustments and the sale of investments. Underlying operating income, excluding these effects, fell by 6.3 per cent to RL.09bn, or by 13.1 per cent to 79.5 cents per share. The dividend was maintained at 45 cents per share.

Mr Brian Gilbertson, chairman, said although the decline was disappointing, it reflected "a sound operating performance in the circumstances". Prices fell in most of the export markets in which the group operates, and the domestic operating environment was also difficult.

The unbundling, which takes effect on November 5, will see Gencor's net assets shrink by about a third to R12bn from R18.6bn. The new group will have no net debt, and cash and other liquid assets of R2.3bn. After distributing to sharehold-



Brian Gilbertson: sound performance given conditions

ers its stake in industrial groups Sappi, Engen and Mal-hold, and investment arm Genhel, the rumo Gencor will be a mining and minerals group with investments primarily in gold, platinum, coal, ferrometals and stainless steel, and

The priority for Gencor at the moment is trying to conclude the purchase of Billiton, the mining and metals arm of the Royal Dutch/Snell group. Talks have been under way for nearly six months. No figures have been announced, but the deal could be worth as much as

Mr Gilbertson said the deal

Unilever closer to **Bertolli** acquisition

By Robert Graham in Rome

the pre-emption rights that UNILEVER, the Anglo-Dutch group, has reached an advanced stage in negotiations to buy Bertolli, the edible oils side of the Italian foodstuffs group Cirlo-Bertolli-De Rica (Cbd)

This follows the privatisation two weeks ago of Cbd, controlled 62 per cent by SME, the state-run agri-business group. The stake was bought for L307bn (\$190.5m) by Fisvi, an agri-industrial holding

company with extensive interests in southern Italy.

Fisvi is pressing ahead with the sale of the well-known Bertolli brands to help fund its purchase of Cbd. According to trades unions monitoring the negotiations, Unilever is likely to be asked to pay about L150bn.

This would give the Anglo-Dutch multinational access to a further 9 per cent of the lucrative Italian olive oil market. Through Italian subsidiaries, Unilever already has some 15 per cent of the mar-

Unilever's bid for the whole of Cbd was turned down two months ago as being too low. IRI, the state holding company which owns SME, also felt the offer did not contain sufficient guarantees about the future of Cbd's operations in southern

IRI, thus, was prepared to let Fisvi win on a revised bid despite the holding having a mere L53bn in capital. Fisvi is 60 per cent-owned by co-operatives in the Basilicata region; 20 per cent by state-controlled financial institutions, including Banco di Napoli with 10 per cent; and the remainder split between private shareholders dominated by the Tanzi family, owners of the Parmalat dairy group.

Fisvi is in the process of raising a further L200bn in capital. However it will also have to find another L190bn to buy Cbd's outstanding non-SME-held shares as it is obliged by law. This, coupled with some L60bn needed for investments, will bring the total of Fisvi's Cbd purchase

Sweden to merge forestry interests exclude further limited privati- and guaranteeing employment

By Christopher Brown-Humes in Stockholm

THE SWEDISH government has announced plans to merge its interests in three stateowned forestry groups to create one of Europe's 10 largest pulp and paper companies.

The move will assist the government's privatisation ambitions and lead to the new company being quoted on the Stockholm Stock Exchange next spring.

The companies being merged

are Assi and Doman, both 100 per cent state-owned, and NCB, a quoted company in which the state holds 51 per cent. Assi and Doman will combine at the year end before making an allshare bid worth SKr1.1bn (\$137m) for NCB next March.

Although the state will own 95 per cent of the combined group after the bid, it plans to reduce its holding to 85 per cent by selling a 10 per cent stake to Swedish institutions. Mr Per Westerberg, Sweden's

industry minister, does not

sation, although the aim is to keep the company majority state-owned. The new group will have

annual sales of SKr15bn, making it nearly as big as MoDo, Sweden's third-largest forestry group. It will have 13,000 employees, 5,000 of them in eight European countries outside Sweden.

Mr Westerberg said the aim was to create a financially strong company, capable of expanding further in Europe in Sweden.

The group's equity-to-assess ratio will be 53 per cent and profits after financial items are estimated at SKr700m in

It will be Sweden's largest forest owner, with 3.2m hectares of productive forest land, and its largest producer of sawn timber products. It will also be one of Europe's largest producers of corrugated board. Synergy gains will amount to more than SKr100m.

Bank seeks to avert bail-out with SKr3bn cash call plan

By Christopher Brown-Humes

FORENINGSBANKEN, the Swedish co-operative bank, bas announced plans to raise nearly SKr3bn (\$373m) in new equity in a bid to remain

privately-owned.

The move will be supported by a SKr2.5bn government guarantee to ensure the bank continues to meet international capital adequacy requirements. The guarantee can be used if the bank's credit losses prove larger than expected over the next three years. However, if fully utilised, they would leave the state as the bank's majority owner. Föreningsbanken says it will

issue shares to members and institutions and convert perpetual debenture loans to equity to raise its capital adequacy ratio above 9 per cent. A consortium centred on the LRF, the Swedish farmers cooperative, will guarantee SKr2.5bn of the issue, while institutions will be offered shares worth SKr400m. The

bank will also seek a listing on the Swedish stock exchange. • Valmet, the Finnish paper machinery and engineering group, saw losses after financial items shrink to FM44m (\$7.6m) in the first eight months from FM213m in the same 1992 period.

The group attributed the

and the weaker Finnish markka. Sales rose 40 per cent to FM7.07bn from FM5.03bn and new orders were FM1bn higher at FM7.3bn. • Metsä-Serla, the Finnish for-

estry group, has raised FM1.3bn from the sale of 15m shares in Repola, the country's biggest industrial group, to international investors. It retains a stake of 16.6m Repola shares, equal to 11.1 per cent of its capital.

The disposal will give Metsä-Serla a FM290m capital gain, reduce its net gearing to 89 per cent, and increase its equity-toassets ratio to nearly 40 per

Profits at **Imperial** Oil surge to C\$84m

By Robert Gibbens in Montreal

LOWER crude prices and wider downstream margins enabled Imperial Oil, Canada's biggest integrated oil company, to post a 83 per cent jump in third quarter profit and a 56 per cent gain in the first nine months.

The quarter showed earnings of C\$84m (US\$62.6m), or 43 cents a share, up from C\$46m, or 23 cents, a year earlier. Included are restructuring charges of C\$8m, against C\$63m. Revenues dipped 5 per cent to C\$2.24bn.

Nine-month profit was C\$225m, or C\$1.16 a share, up from C\$144m, or 74 cents, on revenues of C\$6.7bn, down 1 per cent.

Resource profits declined because lower oil prices and volumes more than offsed hìgher natural gas prices and heavy oil output. Chemicals, improved.

Analysts expect imperial, which is 70 per cent-owned by Exxon, to report lower fourthquarter downstream profits and higher resource earnings, while chemicals will break even. Full 1992-1993 net profit is estimated at about C\$1.87 a

• Suncor, another integrated group, reported a nine-month profit of C\$52m, or 96 cents a share, against a loss of C\$237m, or C\$4.37 cents, including a C\$238m restructuring charge.

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· = +

Rhône-Poulenc warns of drop

By John Ridding in Paris

RHONE-POULENC, the French chemicals and pharmaceuticals group due to be privatised within the next few weeks, vesterday forecast that net profits would show a decline of about 30 per cent in the first nine months of the year, compared with the FFr1.11bn (\$189.7m) reported in the same period in

The group said full-year net profits were likely to be down by about the same proportion on 1992 net profits of FFr1.52bn.

The company blamed the decline on what it described as the "extremely poor economic climate affecting the chemicals and fibres market", which continued to depress volumes and

prices. However, it said prices for several products had now

The agri-chemicals division also contributed to the decline in profits for the first nine months, as depressed demand arising from the European common agricultural policy and weakness in some geographical markets took their

On the bright side, its healthcare operations continued to show a strong increase over the same period in 1992, despite an expected slowdown aiter the first half. Sales of specialty chemicals

also continued to resist the poor economic environment. Overall group sales declined by an estimated 4 per cent during the period, compared with the FFr61.95bn reported in the first three quarters of

was "by no means done", but

that the chances of success

were better than 50:50. The two

main issues to be resolved are

the financing of the deal and

attach to many of the assets,

Mr Gilbertson said if all the

"plum" assets were stripped

from Billiton, Gencor wouldn't

be a purchaser and Shell would

find it difficult to make a sale.

However, he added that "sub-stantial progress" had been

made in resolving the pre-emp-

"There will be a degree of

pre-emption, but in my judg-

ment we will be able to live with it," he said.

He said this meant "some

parties will take up some of

their rights". Finality should be achieved by the end of the

Mr Gilbertson said if the new

unbundled Gencor structure

had been in place in 1993, it

would have achieved underly-

ing operating earnings of 37.5

cents per share. He said he would be disappointed if these were not exceeded in the com-

The dividend will be decided

in the light of 1994 cash earn-

ings, which will be "signifi-

cantly lower" than the 1993

equivalent of 35.6 cents per

tion issue.

especially the better ones.

Operating income declined by about 18 per cent to some FFr4.6bn. Rhône Poulenc said it had decided to release estimates of its results in the first nine

months because of the impending privatisation. Currently, the company and the french government are in the process of forming a group stable long-term shareholders, which will hold about

25 per cent of the shares fol-

lowing the sale of the govern-

ment's 43 per cent stake. On Friday, Fist, the Italian industrial group said it was planning to form part of the core shareholder

suffers as claims soar RECESSION in Europe has

Dutch insurer

bitten deep into the activities of NCM Holdings, the Dutchcontrolled export credit insurance group, according to interim figures, writes David Dodwell.

As claims soared by 56 per cent during the first nine months of this year, from Fl 189.9bn to Fl 310.7bn (\$164bn), premium income rose by a modest 5 per cent, from FL 415.8bn to Fl 437.7bn. This boosted the company's

"claims ratio" from 42 per cent of premium income in 1992 to 69 per cent in the first nine months of this year.

Nedlloyd examines drilling unit spin-off publish specific turnover or

By Ronald van de Krol

NEDLLOYD, the Dutch transport group, is to examine spinning off its profitable offshore drilling subsidiary. The move marks a new phase in the loss-making company's divestment programme.

Among the possibilities are merging the drilling division with another company, putting it into a joint venture, or seeking a listing for it on an international stock exchange.

The division, called Neddrill. rents out rigs used to drill for oil and eas at sea and on land. Although Nedlloyd does not

profit figures for its drilling activities, its 1992 annual report said the drilling subsidiary posted a substantial increase in turnover and a clear improvement in operating results. In recent years, Nedlloyd has

divested a range of businesses. including its energy and air freight activities, as part of efforts to concentrate on two The pace and scale of these

divestments was the main point of contention between Nedlloyd and Mr Torstein Hagen, the Norwegian inves-

Accor reports first-half results

Accor, the Paris-based international hospitality group, announced that its activities in the first half of 1993 resisted well to the unfavorable economic environment, except for midrange and upscale (three- and four- star) herels in Europe, and particularly in France where the sector suffers from overcapacity. Service vouchers and international institutional catering activities recorded sustained growth. In the first six months of the year, total revenues amounted to FF 14.4 billion (\$ 2.5 billion*), down 3.6% from FF 15.0 billion in the comparable 1992 period. Excluding currency devaluations (particularly of the Italian lira, Spanish peseta and British pound), total revenues would have remained stable in the first half of the year.

Activities not included in total revenues - i.e. the Europear car rental, the Motel 6 and Formule 1 budget hotel chains, and the Eurest France domestic institutional catering operations -- recorded sales of FF 4.8 billion (\$ 0.8 billion) in the first half of 1993, up from FF 4.5 billion in the first half of 1992.

Income before non-recurring items and income taxes amounted to FF 505 million (\$88 million), up from FF 420 million in the 1992 first half. This figure includes FF 443 million (\$ 77 million) from capital gains on sales of non-strategic assets, which are now comprised in recurring income, as well as from transfers of activities into newly established partnerships. Consolidated ae: income, Group share totalled FF 109 million (\$ 19 million), as compared to FF 137 million in the first half of 1992.

Cash flow from operations rose from FF 983 million in the first half of 1992 to FF 1,093 million (\$ 190 million) in the first six months of 1993. Cash flow exceeds capital expenditures for the period by FF 205 million.

As part of the Group's efforts aimed at reducing debt levels and strengthening its equity base, sales of assets continued in the first half of the year, amounting to FF 607 million (\$ 106 million), as compared to FF 1,349 million for 1992 as a whole. In addition, in August 1993, sales of Accor treasury shares held by Compagnie des Wagons-Litz raised the Group's equity base by nearly FF 800 million.

* At the June 30, 1993 exchange rate of US\$ 1 - FF 5.7515

For further information contact Investor Relations Department: (33) 1 45 38 86 00

(in millions of) 1993 1993 1992 1992 US\$ FF FF** FF Total revenues 2,513 14,453 14,998 30,569 Income before non-recurring items and income taxes 505 420 1.267 Net income before 178 31 202 870 Consolidated net income, group share 109 137 802 190 1,093 983 2,739

Restated to reflect monetary correction of Brazilian data and reallocation of other operating revenues Includes FF 220 million in non-recurring income,

Reflecting the seasonality of certain of the Group's businesses, ner income in the second half of the year is expected to be significantly higher than in the first half. Consolidated net income, Group share for 1993 as a whole should be comprised between FF 550 million and

For 1994, as a result of emerging market trends as well as the Group's efforts to innovate and reorganize its activities, service vouchers, institutional catering, budget hotels (Formule 1 and Motel 6) and Europear should record improved performances.

In midrange and upscale hotels, the business cycle might have bottomed our after a seremi-year decline, and a progressive recovery might be expected for 1994.

In public restaurants, railways services and travel agencies, whose performances so far in 1993 were in line with the 1992 levels, stable results or a slight rebound are expected in 1994.

Taking into account lower interest rates and the Group's declining debt levels, Accor's profits for 1994 should increase regardless of any potential improvement in the general economic

Accor common shares, traded on the Paris Stock Exchange, may be accessed on the Reuters Equities 2000 service under ACCP.PA and on Quotror, under ACCOF, EU.



AGENT BANK

Texas Commerce Bancshares, Inc. U.S. \$150,000,000 Floating Rate Senior Notes due 1997

NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of the Fiscal Agency Agreement dated as of 26th November, 1985 (the "Fiscal Agency Agreement"), between Texas Commerce Bancshares, Inc. (the "Company") and Bankers Trust Company, as Fiscal Agent, and in accordance with Clause 7(s) of the Terms and Conditions of the Notes, the Company will be the company that the company will be seen all of the company. accordance with Clause ((a) of the Lettus and Conditions of the Notes, the Company will redeem all of the ourstanding Notes at a redemption price of 100% of the principal amount on the next interest payment date being 30th November, 1993, after which date, interest on the Notes will cease to accrue. Subject to the receipt of required funds by the Fiscal Agent, repayment of principal will be made upon presentation of the Notes with all unmatured coupons attached, at the offices of any one of the Paying Agents listed below:

Bankers Trust Company 1 Appold Street Broodgate London EC2A 2HE

Banque Internationale à Luxembourg 69 Route d'Esch L-1470 Luxembourg

Swiss Bank Comoratio 1 Aeschenvorsmatt CH-4002 Basle

Banque Indosuer Belgagee S.A. Place Sante-Gudule 14 1000 Brussels

Accrued interest due 30th November, 1993 will be paid in the normal manner against presentation of Coupon No. 32, on or after 30th

Bankers Trust Company, London 25th October, 1993

Agent Bank



Sedgwick Group plc d in England and Wales with

£41,500,000 71/2 Convertible Bonds 2008 (the "Bonds")

Convertible into ordinary shares in Sedgwick Group pic

Notice is hereby given to all holders of bearer Bonds that Sedgwick Group pic has sent to its shareholders and, for information only, holders of registored Bonds a circular dated 25 October, 1993 in relation to the calling of un Extraordinary General Meeting to be held on Thursday 18 November, 1995 for the purpose of considering resolutions to cancel the November, 1995 for the purpose of considering resolutions to cancel the share promium account and increase the authorised share capital of Sedgwick Group pic. Holders of bearer Bonds may obtain copies of the said circular from the

The Chase Manhattan Bank, N.A. Woolgale House Coleman Street London EC2P 2HD Sedgwick Group pic

offices of the paying agents at the following addr

Chase Manhattan Bank Luxembourg, S.A. 5 no Pisetia L-2358 Luxembourn Grund

INTERFINANCE FRF 500.000.000. 8,90% BONDS **DUE 2001**

with coupon reinvestment option Common Code: 3389766 Sicovam Code : 14716

According to the terms and conditions of the Bonds, notice is hereby given that 387 supplementary Bonds have been created upon exchange against Coupons on account of

payment of interest. New total nominal amount as of: 31/10/93 FRF 583 200 000

The Principal Paying Agent, SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emîle Reuter Luxembourg

Notice of Redemption Auto Funding PLC Class A Floating Rate Notes due 1996

NOTICE IS HEREBY GIVEN to holitics of the Class A Floating Raze Notes due 1996 (the "Class A Notes") of Auto Funding PLC (the "Issuer") pursuant to the Trust Deed dated 29th November, 1991 Deed dated 29th November, 1991 (as amended) between the Issuer and The Law Debenture Trust Corporation p.l.c., as Trustoe, and the Agent Bank Agreement dated 29th November, 1991 between the Issuer and Union Bank of Switzerland (the "Agent Bank") and others that the Issuer has determined, in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A Notes, that Available Redemption Funds (as defined in the Terms and Conditions) in an Class A Notes, that Available Redempton Funds (as defined in the Terms and Conditions) in an amount of £6,000,000 exist and will be utilised on 29th October, 1993 (the "Redemption Date") to redeem (at their principal amount) an equivalent amount of Class A Notes. The Class A Notes to be redeemed have been selected in accordance with the rules and procedures of Euroclear and CEDEL. AUTO FUNDING PLC AUTO FUNDING PLC By: Union Bank of Switzerland As Agent Bank

22nd October, 1993

Hafrin Holdings (UIC) Limited Ficating Rate Notes due 2000 365,000,000 of which are boing issued as the Initial Transho For the period from October 11, 1956 to January 21, 1994 the Notes will energy an interest rate of 6,20% per assum with an interest amount of \$15,627.40 per \$1,000,000 Note. FX and GOLD CAL Futures Ltd 24 HR DEALING MEMBER SFA Call now for further information

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CANON INC YEN 30,000,000,000 FLOATING RATE NOTES **DUE 1996** INTEREST RATE: 2.66875% p.a.

INTEREST PERIOD: FROM: 25th October, 1993 TO: 24th January, 1994 INTEREST PAYABLE PER YEN 1,000,000 NOTE: YEN 5,748 BY FULL BANK (LUXEMBOURG) S.A.

25 October, 1993

DC QUOTE

Up to £130,000,000 Holdings of 1992 (UK) Limited

Agest penki Bunque Paribes Luxem Société Anonyme



INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

Credit rating review clouds Turkey's prospects

THE REPUBLIC of Turkey returned rapidly to the international bond market last week despite the decision by Moody's, the international rating agency, to place the country's long-term credit rating under review for possible down-

Last Monday, Turkey raised DM1bn through an offering of five-year Eurobonds, following on the heels of a £100m 10-year Eurobond issue the previous week. This week, Turkey could launch a seven-year Y50bn issue in the Samurai market, the domestic Japanese bond market

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for foreign borrowers. Moody's announcement, on October 8, could not have come at a worse time for Turkey since it has been relying more on the interna-tional bond market to fund its growing public sector borrowing requirement (PSBR).

If Moody's does lower Turkey's credit rating from investment to sub-investment grade, this would in order to reduce its servicing close off a whole range of institutional investors who might other-wise take on Turkish risk.

Because of the shallow state of its domestic capital market, there is real worry that Turkey could find difficulty financing its balance of payments if its ability to tap international markets is impaired.

There already appears to be a growing reluctance among foreign banks to take on new Turkish risk. They are concerned at the failure to bring down the budget deficit and the current account deficit. The current account deficit is expected to exceed \$5bn by the end of 1993 compared with a deficit of just under

\$1bn last year. On both foreign and domestic bor-

costs, which account for more than 20 per cent of recurrent budget expenditures.

However, Turkey's foreign debt measured in absolute terms - as opposed to the effects of currency fluctuations - is rising. At the end of June, total public and private debt stood at \$550n, up from \$54.7bn at the end of 1992.

Much of the increase relates to short-term borrowing as private Turkish banks seek to fund their Turkish lira loan book with cheaper offshore finance. Foreign government debt, however, has also expan-ded. Before the latest spate of bond issues, Turkey's new foreign borrowings in 1993 totalled \$2.3bn, the largest issue being a Y100bn Samu-

market have seen a rise in the yen portion of Turkey's debt, to 18.6 per cent from 13.6 per cent in 1990. Given the yen's recent appreciation, this will also have added to Tur-

key's problems.

The success of Turkey's foray into the international bond market has always depended on improvements in the fiscal picture. After the latest wave of economic statistics, it remains to be seen how long Turkey can sustain this

strategy,
For 1994, the government envis-ages a budget delicit of TL192,000bn (\$14.7bn). Taken with the projected transfers to loss-making state enterprises, the government forecasts a PSBR of 14 per cent of GNP com-pared with a 1993 target of around 9 per cent. However, PSBR is now officially expected to reach

The attractions of the Samurai 16 per cent of GNP this year. Syndicate managers involved in Turkey's recent Eurobond issues have played down the impact of Moody's announcement, noting that Standard & Poor's, the other leading rating agency, re-affirmed

Turkey's triple-B rating on

October 14. They believe that any downgrad-ing has already been discounted by the market, and that in any case, it is not a foregone conclusion that it will happen. In addition, current demand from investors for highyielding paper has meant that the spread - the margin over the yield on government paper - on both issues has only widened by a small

> Antonia Sharpe and John Murray Brown

> > Book runner

Launch

RISK AND REWARD

New instrument blends bond and futures fund



performance of year, at a time when attractive returns are increasingly hard to come by. has aroused fresh interest in the sec-^J tor. However, many investors are still afraid to take the

Although futures funds have had a good run this year - in the first eight months the average total return was 17.45 per cent, according to the TASS Management index. which tracks their movements -their performance is highly volatile. In bad times, investors can see large portions of their investments wiped out rapidly.

One solution has been to struc-ture guaranteed funds - the bulk of the fund is used to buy zero-coupon bonds, with a much smaller portion allocated for trading. One criticism of these funds is that they are nei-ther flesh nor fowl: the investor may be protected from the potential losses associated with futures funds, but the small size of the investment in futures will also limit potential gains.

However, another option is available. On Friday, Citibank launched a hybrid instrument which is part futures fund, part bond. The struc-ture is designed to attract investors, particularly bond investors, who would not feel comfortable with buying futures funds outright.

The Ecu50m offering, called Fleetwings, is structured as a 10year Eurobond, and will be rated triple-A by Standard & Poor's, the ratings agency. For bond investors, this provides a high level of comfort. It also means that some institutions which would not be allowed to invest in futures funds can buy the triple-A rated bonds. The concept is similar to a guar-

anteed fund: 80 per cent of the proceeds of the offering is used to buy bonds issued by the Nordic Investment Bank, while the remaining 20 per cent will be invested in a managed futures trading programme operated by Waldner Financial, a futures specialist. Waldner was chosen because of its long audited track record, and also because it focuses on the currency and interest-rate sectors, with which bond .

strong investors are more comfortable. The NIB bonds act as collateral futures funds this , and also provide a minimum level of interest for holders of the Fleetw-ings bonds. The minimum interest starts at 61/4 per cent in the first year, but by year five has dropped to 11/2 per cent before falling to 1 per cent in years nine and 10.

The coupon declines because the expectation is that the performance of the managed futures portion increases over time. On a historical basis, the return on this deal would be an annualised 13.1 per cent, according to Citibank, with gains concentrated in the latter years of the bonds' life.

Every quarter, half the trading gains are set aside and the other half reinvested, to preserve some of the gains made in the trading account. Nevertheless, the relatively long life of the issue gives a sufficient time frame to substantially enhance the return.

So what is the downside for investors? If only the minimum interest rate is paid, the investor will receive an average annual interest of around 3 per cent. In this case, investors would have done much better by buying plain vanilla bonds, since that is just half the current yield on 10-year Ecu bonds with triple-A ratings.

However, according to a Citibank simulation, there is more that an 80 per cent probability of receiving a return of more than 10 per cent. This probability is simulated by taking the historical data points, and then assuming the pattern may not be replicated, so scrambling them. A handful of similar deals have

already been launched. For example, in 1991 Waldner was involved in an Eculoom deal, the proceeds of which were partly invested in Swiss Bank Corporation bonds and partly managed by Waldner. The decline in interest rates in the last few years may encourage more investors to depart from their traditional approach.

Fleetwings is aimed at institutional investors and high net worth individuals: the minimum investment is Ecu10,000. Similar deals in other currencies could be launched. According to Citibank, most of the buyers of the issue had not previously bought futures funds.

Tracy Corrigan

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Maturity	Coupon %	Price	Yield %	Launch apread bp	Book runner
US DOLLARS		_					•
Henderson Cacital(a)§	420	1996	(2)#	100			Morgan Stanley/Wardley
Toho Zinc Co.(b)(0	120	Oct.1997	Ò.75	100		_	Nikko Europe
SCIC#e,gi§	100	Acr.2004	3.50	100			Barclavs de Zoete Wedo
Dresdner Bank	200	Nov.2008	6.00	99.875R	6.013	±78 I5W%-030	Dresdner/ Lehman Bros.
Banco Bamerindus, Gd. Cay.	100	Oct.1998	9.00#	98.433R			West Merchant Bank
Perez Compano	100	Oct.1996	7.25#	99.973R			Chase knyment Bank
Banca Commerciale Italiana(i);	100	Nov.2005	B	99.90R	-	-	Lehman Brothers Inti.
KR Internationality	100	Oct.2000	4.75	100		-	Morgan Stanley Intl.
Banco do Nordeste do Brasil	75	Nov.1996	9.00#	1008	9,000	±490 (4%%-08	CS First Boston
NEC do Bresil	60	Oct.1998	9.25#	100R	9.250	457 (4%/%-09)	Beer Steams Intl.
lational Bank of Hungary(t)	50	Jun. 1998	8.00	102.97			Bankers Trust Inti.
Seneral Electric Capt.Comp.:	50	Nov.1998	(arrilde	100R		-	CS First Boston
Seneral Electric Capt.Corp.	250	Nov.1996	4.25	99.86R	4.301	+18 44%-96	Lehman Brothers Asia
evel Argentina	100	Nov.1996	8.50#	99.784R			Citibenk International
MIC Finance & Securities(n)S	50	Nov 2003	3.50	100		. 100 (17070 00)	Nomura International
ISBC Holdingstit:	250	Nov.2008	(6)	100R			Samuel Montagu
ndeh Klat Pulo & Paper Corp.	175	Nov.2000		99.921R	9 890	400 EKS.00	Morgan Stanley Inti.
ian Paolo (Nassau Brenchit	150	Nov.2005	(u)	99.90R		7-100 (07270 00)	Kidder Peebody Intl.
enco de Credito Amentino	135	Oct.1998	8.50#	99.88R	8.530	-990 (4949)OF	Memil Lynch Intl.
anco del Atlantico	100	Nov.1998		99.655R			JP Morgan Securities
venska Handelsbankent	190	Nov. 1995	(v)	100.025R			Senura Internetional
-MARKS		1-07.1000	W	100.02311	-	-	Ottowa Andribatoria
Republic of Turkey	1bn	Oct.1998	7.25	101.55	6.673	•	DG Bank
eats No. 3	200	Nov.2003	6.00	101.60	5.785	-	Memili Lynch Bank
Vorld Benk	3bn	Nov.2003	5.875	99.808R	5.901	+8 (6%-03)	Deutsche/Salomon Bros.
eutsche Hypothekenbank	500	Nov.2003	6.125	99.575R	6.183	+33 (6%-03)	Drescher Bank
redit Suisse, London Batu(o)	600	Nov.2003	6.25	102.40	5.925	100 (031-00)	CSFB-Effectenbank
TERUNG			•••	10010	-		Q D LIGHTAL
eupeot Taibot Motor Co.(p)	50 .	Dec.1997	7.625	102.575R	6.878	+80 (6%%-97)	NetWest Capital Markets
lociété Générale(w)	100	undated	7.875	99 863R		+100 (8%-03)	
/EN							,
elebras(h)	20bn	Oct.1996	7.20	100A			Nomura International
CCI(h)	12bn	Nov. 1998	3.75	101.60	-	-	Nomura International
oshida Kogyo KK(h)	10bn	Nov.1999	3.90	101.625		-	IBJ International
rédit Commercial de Fr.(d)	10bn	Feb. 1999	3.55	101.80	•	-	Full Intl. Finance
avoro Bank Overseas(g);	25bn	Feb. 1999	(a1)	100.185R	-	-	Memili Lynch Intl.
RENCH FRANCS							•
rédit Local de France	7bn	Nov.2001	6.00	99.84R	6.010	+21 89/2%-01)	C.L.vonnels/ JP Morgan
alsse Autonome de Refin±	500	Nov.2003	(a)	100R		-	Partbas Capital Markets
oldman Sachs O'seas Finance	1.5bn	Nov.1998	6.00	99.538R	8.110	+65 (91/4%-98)	
ociété Générale Accept.±	15n	Feb.2004		998	-	(ave to act)	Société Générale
rédit Local de Francet	500	Nov.1998	(X)	99.75R	_	_	Mentil Lynch (France)
anadian dollars	300	14.77. 1390		-01:U1	_	-	uvrim Plieti î icenci

	250bn				%	spread bp	
P Morgan & Co. UILDERS							
	150bn	Nov.2003 Nov.2003	8.00 8.00	101,80 101,80	7.735 7.735	•	Banco di Roma JP Morgan
NS Group							
	350	Nov.1999	6.00	100.10R			van Haften Labouchere
utch Inv.Bank Dev.Countries BN Amro Bank	200 300	Nov.2003 Jan.2009	5.87\$ 6.25	99.60R 99.55R		+15 (81/2%-03)	ABN Armro Bank
Pid Willio Dalik	300	JELICUUS	0.23	PHILIPPE PER	0.230	+22 (03436pur)	ACRE ASINO DONE
CUS							
ouncil of Europe(s)	100	Nov.2001	6.375	101.57R	6.121		
uropean Economic Comm.(#2)	475	Nov.1998	5.50	99,425R	5.535	-12 (714%-98)	BZW/ Swiss Bank Corp.
ustralian dollars							
easury Corp. of Victoria	100	Nov.2005	7.125	101.45	6.943		Barclays de Zoete Wede
tate Bank of South Australia	125	Nov.2000	6.50	101.50	6.229	-	Samuel Montagu
ESETAS							
ternational Finance Corp.	10bn	Nov.1998	8.10	101.21	7.799	-	Banesto
SCUDOS							
	15bn	Mary 1000	8.75	101.40	8.396		BPI
apublic of Ireland	i Kari	Nov.1998	6.13	101.40	0.350	-	OF1
MSS FRANCS							
iden Co.(d)∗Φ	150	Oct.1997	0.50	100	-	:	Nomura Bank (Switz.)
nowa High Polymer Co.(1)★Φ	100	Nov.1997		100	-	-	Citibank (Switz.)
akagaku Corp.∰★§	130 200	Mer.1998 Nov.2000	0.125# 4.125	100 102,875	3,652	-	Nikko Bank (Switz.)
nali Business Finance ACF	200	Dec.2005	4.125	102.575	3.861	-	Swiss Benk Corp. Credit Suisse
vedish Export Credit	200 60	Jan.2006	425	102.375	4.012		Swiss Bank Corp.
esterreich. Draukraftwerke+	70	Dec.2000	4.125	101.625	3.856	_	UBS

IKB: Financial Year 1992/93

IKB continues its Successful Course

Presenting its positive results for 1992/93, IKB would like to thank its shareholders, clients and business partners for their cooperation in the past financial year.

Despite the recession, demand for IKB's services related to long-term lending remained strong. We participated in the financing of innovative and cost-efficient investments in western Germany and the new federal states in eastern Germany. Beyond our traditional focus on industry we were able to open up new fields of business activity and we assisted clients in consolidating their positions by making available long-term financing at favourable terms.

Since our risks have not remained unaffected by the overall slowdown, we have built up additional provisions of more than DM 100 million.

From the Bank's Balance Sheet	P	Parent Bank					
	March 31, 1993 in DM million	Change % from year earlier	March 31, 1993 in DM million				
Balance sheet total	36,768	+ 13.6	37,265				
Claims on customers	28,903	+ 9.4	29,149				
of which long-term	27,233	+ 8.5	27,245				
Bonds issued	8,011	+ 6.6	9,025				
Long-term liabilities to banks	14,997	+ 13.4	14,095				
Long-term liabilities to other creditors	6,218	- 2.8	5,733				
Capital and reserves	1,468	+ 1.1	1,468				
Equity capital	2,277	+ 46.7	2,277				
Partial operating income	307	+ 22.7	330				
Net income	88	+ 15.5	93				

* For your copy of the IKB Annual Report, please write or call: IKB Deutsche Industriebank AG, VM/M, P.O. Box 10 11 18 D-40002 Düsseldorf, Telephone: (211) 8221-985, Fax: (211) 8221-766

Of the total 1992/93 net income DM 16 million will be used to further strengthen our reserves. The dividend remained unchanged at DM 10 per share. Since the shares issued in our January 1992 capital increase are, for the first time, eligible for a full dividend payout, the annual shareholders' meeting on October 22 approved an increase in the distributable profit of DM 11 million to DM 72 million.

Details about IKB's activities and results are contained in our 1992/93 Annual Report - available in German and English - which we will be happy to send to you upon request.* It also includes a special section on the prospects for the German economy entitled "A Return to Growth".

Based on the first half results our 1993/94 financial year also looks very promising. Demand for our wide range of financing services has been unexpectedly high. This is reflected in our interim figures.

Increase as of September 30, 1993 compared to March 31, 1993:

- Balance sheet total + 3.8 %
- Claims on customers + 3.5 %
- Increase compared to 6/12 previous year
- Net interest and commission income + 5.3 %
- Operating result + 5.7%

Through our cooperation with BHF-BANK, Frankfurt, and Crédit National, Paris - IKB holds shares in both banks' capital and vice versa - we and our partners have further strengthened our strategic positions. We feel that IKB is well prepared for the challenges of the difficult years ahead.

> Dr. Alexander v. Tippelskirch Speaker of the Board of Managing Directors of IKB Deutsche Industriebank AG

KB Deutsche Industriebank

IKB Beteiligungsgesellschaft mbH · IKB Consult GmbH · IKB Finance B.V. · IKB International S.A. · IKB Immobilien-Leasing GmbH · IKB Bau-Management GmbH · IKB Leasing GmbH · IKB Leasing Berlin GmbH

Decline exposes frailty of earlier bull run

IF IT takes so little to knock the wind out of the bond market's latest bull run, then how will the market react to some real evidence that the US economy is picking up momentum?

That was the question left hanging in the air at the end of last week, as bond prices continued their week-long slide, and the yield on the 30-year long bond climbed back to

nearly 6 per cent. There was precious little new information in the market to justify a 20 basis point rise in the yield on the long bond. The yield ended on Friday at 5.98 per cent, from 5.78 per cent (a record low) at the end of the

The pain was felt across the

CANADIAN BONDS

yield curve: 10-year bond yields climbed 23 basis points, to 5.39 per cent, while the yield on the two-year note rose by some 13 basis points, to 3.9 per cent. Bullish data on inflation the week before had fuelled the latest run-up in bond prices, but it took little to prick the mar-

ket's bubble of confidence. On Monday, J.P. Morgan said it was cutting its prime lending rate by half a percentage point, to 5.5 per cent. The move hardly seemed to pressage an immediate round of rate cuts by banks hungry to attract new loans. Morgan itself makes relatively few loans tied to prime, and other banks Still, the move was enough to

raise the prospect of higher loan growth, one result of which would be that banks would slow their purchases of Treasury bonds.

On Thursday and Friday, the bears had something firmer to bite on. The Philadelphia Fed's latest manufacturing index not usually one of the bond market's most awaited pieces of data, to be sure - showed a sharp rise. A quarter of manufacturers questioned in the Fed survey said the general level of business activity had increased over the previous month, while only 9.9 per cent said it had fallen. This made a "diffusion index" of 15.1, a sharp jump from 8.7 the previous month.

The fall in bond prices on the

data suggests the market est rates, already a long shot, expects the pick-up to be echoed in the more significant NAPM index, due a week today The Philadelphia Fed survey. though, also indicated little sign of inflationary pressure picking up. The diffusion index

of prices paid by manufactur-

ers was close to zero, while the

index for prices received fell

11.5 (in other words, more people reported a fall in prices they could charge than a rise.) Mr Alan Greenspan, chair-man of the Fed, ended a poor week for the bond market by announcing that the economic headwinds" which had checked growth had lessened. The implication: any chance of

an easing of short-term inter-

ket players, Mr Sutherland

says the attraction of Canadian

bonds is not so much a high

yield as the prospect of a fur-

ther advance in the Canadian

had become even more remote. The next fortnight will give the markets some more significant numbers against which to

judge these straws in the wind. On Thursday, third-quarter GDP figures are widely expected to show an acceleration from the first and second quarters of the year (hardly surprising, given the weakness of those periods). Analysts forecast the figure at anywhere between 2.5 per cent and over 3 per cent, at an annualised rate, compared with the 1.9 per cent of the previous quarter and 0.8 per cent in the first three months of the year. Even that figure may understate the true increase in economic activity in many parts of the country.
the summer's flooding in the Mid-West could have held back the growth rate by 0.5 per cent,

according to one estimate.

After last week's falls, the bond market seems to have braced itself for an acceleration in the growth numbers. The 30-year bond yield has held below 6 per cent pretty much consistently since the beginning of September, with the occasional slide towards the 5.5 per cent level at which many economists think it will trade in the medium term. It would take something significantly out of line with market expectations to push the yield out of this trading range and back above 6 per cent for a

Richard Waters | the bonds - £150m of 2% per

UK GILTS

Traders expect quiet spell wave of rate cuts elsewhere UK gilts yield

Oct 22, 1993

5 years 20 25

cent stock due 2003 and £250m

of 2½ per cent stock due 2020 -

During the week, yields for most classes of gilts fell along the length of the bond curve by

about 10 basis points. On Fri-

day night, yields of 10-year

gilts were quoted on a par

basis at just over 6.5 per cent.

Over the week, the yield differ-

ence for 10-year gilts compared

with the equivalent German

bonds narrowed from 103 basis

Short-dated gilts were boosted by the Bundesbank's

decision to cut by half a per-

centage point its Lombard and

discount rates, to 6.75 per cent

The decision showed every

and 5.75 per cent respectively.

sign of the Bundesbank bowing

to pressure from other coun-

tries for an easing in monetary

policy to speed up European

growth, and was followed by a

FT/ISMA INTERNATIONAL BOND SERVICE

points to 97 basis points.

had found purchasers.

Restated at par (%)

Oct 15, 1993

6.0

WITH THE £3.5bn gilt auction this Wednesday likely to be the last of the year, the UK government bond market is looking ahead to a quieter period after the recent runs of price rises. Last week, gilts along the

yield curve showed healthy gains on the back of generally favourable economic data, the cut in interest rates by the Bundesbank, and news that the Bank of England would not hold a gilt auction next month because of a possible clash with the November 30 Budget.

With the Bank well ahead in its gilt-issuing programme for the financial year, many gilt specialists reckon there will be no gilt auction in December, leaving open the possibility of one auction a month in the final quarter of the financial year ending next March.

Assuming the Bank sells all the 6 per cent Treasury bonds maturing in 1999 up for takers at Wednesday's auction, it appears the government will need to find buyers for only about £10bn worth of bonds to meet its funding requirement for the full financial year. These calculations are on the basis that the Treasury is correct in its forecast of a public sector borrowing requirement of £50bn for 1993-1994.

The strength of demand for gilts was illustrated by the ease with which the Bank sold bonds from a stock of £400m worth of index-linked securities released on Thursday. By the next day, roughly half of

across the Continent. In Britain, there was little sign that Mr Kenneth Clarke, the chancellor, was inclined to follow suit in the near future. Even so, many gilt specialists believe the German move will make it easier for him to cut-

> or around Budget day, to offset an expected fiscal tightening to bring down the PSBR in the next few years. While the yield decline for short-dated gilts might have been expected to lead to a fall in prices at the longer end of the gilt curve - on the basis that falling official rates might

trigger inflationary pressures -

base rates from 6 per cent on

longer maturing gilts also performed generally well. This was largely because of the market's continuing perception that price pressures will stay subdued for some time, a sentiment reinforced by Friday's data on UK output which indicated that (excluding oil and gas) gross domes-tic product climbed by just 0.4 per cent in the third quarter compared with the second quarter, after three-monthly increases of 0.5 per cent and 0.6 per cent in the second and first

quarters respectively. "The figures generally fitted in with the thinking that the pace of the recovery is slackening, which is good news for gilts." said Mr Simon Briscoe, a UK economist at S.G. Warburg

Peter Marsh

Prices overcome election uncertainty

HOLDERS of Canadian bonds have shown remarkable equanimity ahead of today's general election.

Despite the prospect of a change in government and an unusually fractious parlia-ment, bond prices have regained almost all the ground they lost at the start of the election campaign in Septem-

The spread between 10-year US and Canadian government bonds has narrowed from 1.72 percentage points to 1.38 points. The benchmark Canada issue was yielding 6.71 per cent at the end of last week. Short-term interest rates have fallen even faster.

The Bank of Canada has intervened in foreign exchange markets, not to support a sliding currency, but to brake its climb. The Canadian dollar has soared by almost two US cents in the past week, closing last Friday at about 76.65 cents.

The recent rally in financial markets mirrors rising confidence that the Liberal Party, presently in opposition, will emerge from today's poll as the

Foreign investors' first choice would have been a third term in office for the Progressive Conservatives. However. the Tories have had a disastrous campaign. They may end up behind not only the Liberals, but also the two fledgling regional parties, the Bloc Que-

HIGHLIGHTS

becois and the right-of-centre

Reform Party. The prospect of a Liberal majority has dissipated fears of an unstable, hung parliament in which the separatist BQ and Reform would call the shots. Furthermore, the Liberals are perceived as more sympathetic to business than they were during their last spell in office in the 1970s and early 1980s. While Liberals still argue

recent weeks that a Liberal government will offer Mr John Crow, the Bank of Canada's inflation-fighting governor, a second seven-year term. Although the Liberal leader. Mr Jean Chretlen, has said that he will seek to renegotiate the North American free trade agreement, there is a widespread perception that a face-saving formula will be found to implement it.

among themselves on the pros Money managers tick off sev-The recent rally in financial markets mirrors rising confidence that the Liberal

and cons of government internvetion, some of the key economic portfolios in a new Liberal government are likely to go to two MPs, Mr Paul Martin and Mr Roy MacLaren, who each have substantial experience in, and sympathy for, the private sector.

Their room for manoeuvre will be limited by the huge build-up in federal and provincial government debt over the past decade, much of it held outside the country. Canadian politicians of all stripes have become more sensitive in the past year or two to the views of foreign bond holders and credit rating agencies.

The odds have narrowed in

Decision to unbundle Gencor

TO STATE OF THE STATE BOOK SELECTION OF THE STATE OF THE - Attributable income up 12%

"Go ahead" for major growth projects

Alusat R7,2 billion — Columbus R3.5 billion

Sound performance in difficult circumstances

Thrust to increase international interests

tinue for at least another month or two after the election. Canada's economy is still in the doldrums and the annual inflation rate remains below 2 per cent. Despite the recent narrowing of US-Canada spreads, inflation-adjusted interest rates in Canada are

nutual fund group. Like many other boud-mar-

Party, now in opposition, will emerge from today's poll as the majority government eral reasons why the bond-market rally is likely to con-

> fixed income at Altamira Management, a Toronto-based

> 'Canada is attractive at spreads anywhere above 100 basis points, and very attractive above 150," says Mr Will Sutherland, vice-president for

dollar. "The opportunity for currency appreciation is better now than it was a year ago, Such optimism is harder to

find however, among foreign exchange traders. Mr John Nicholson, vice-president at Bank of Nova Scotia, says the dol-lar's strength "will probably continue over the near-term if there's a [Liberal] majority. But over the long term, there are a lot of problems." These range from weak com-

modity prices to uncertainty about next year's provincial elections in Quebec, which will be more important than today's poll in determining whether Canada remains in one piece. Towering federal and provincial budget deficits, which could lead to the downgrading of some provinces' credit ratings, continue to cast a shadow over currency and bond markets.

There is also the risk, of course, that the opinion polls may be wide of the mark. One Canadian securities dealer in London says, with some understatement, that "the market could have a bit of a hiccup this week if the Liberals are short of a majority".

Bernard Simon



GENCOR

Profit announcement for the year ended 31 August 1993

12 months to 31 August	1 993 (Au	1992 (dited)	% change
Attributable income - R million	1 411	1 261	12
Earnings per share - cents	102,5	98,8	4
Cash earnings per share - cents	54,7	59,9	(9)
Dividends per share - cents	45	45	
Net assets - R million	18 626	18 446	1
Net assets per share - <i>cents</i>			
- at 31 August	1 354	1 341	1
- at 21 October 1993	1 271		

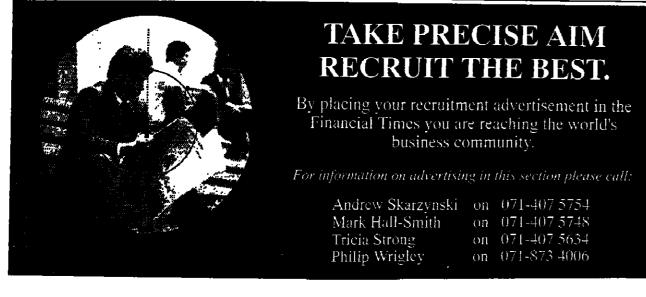
A final dividend of 29 cents (1992 - 29 cents) per ordinary share will be paid on 25 November 1993 to shareholders registered on 5 November 1993. The register of members will be closed from 8 November to 19 November 1993. Currency conversion -15 November 1993. A profit announcement giving more detailed information will

be mailed to shareholders. Copies may also be obtained from the London Secretaries: 30 Ely Place, London, EC1N 6UA.

On behalf of the board

D N A Hunt-Davis

Gencar Limited (incorporated in the Republic of South Africa) tration No: 01/01232/06 84 Marshall Street Johannesburg 2001 (P O Box 61820 Marshalltown 2107)



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This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

New Issue/October 20, 1993

13,000,000 Shares



Perrigo Company

Common Stock

Price \$31 Per Share

Copies of the Prospectus may be obtained in any Jurisdiction in which this announcement is circulated from only such of the Underwriters, including the undersigned, as may lawfully offer these securities in such Jurisdiction.

2,600,000 Shares International Offering

J.P.Morgan Securities Ltd.

Morgan Stanley International

Smith Barney Shearson Inc.

Dean Witter International Ltd.

ABN AMRO Bank N.V.

Banque Indosuez

Paribas Capital Markets

Dresdner Bank Aktiengesellschaft

Robert Fleming & Co. Limited

Nomura International

UBS Limited

Westdeutsche Landesbank

Yamaichi International (Europe) Limited

10,400,000 Shares United States Offering

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Morgan Stanley & Co.

Smith Barney Shearson Inc.

Dean Witter Reynolds Inc.

Bear, Stearns & Co. Inc.

Cowen & Company

Dillon, Read & Co. Inc.

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Lehman Brothers

Merrill Lynch & Co.

PaineWebber Incorporated

Prudential Securities Incorporated

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Advest, Inc.

Robert W. Baird & Co.

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William Blair & Company

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C. J. Lawrence/Deutsche Bank Securities

McDonald & Company Securities, Inc.

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WORLD STOCK MARKETS

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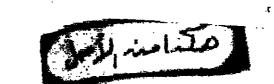
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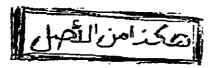
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FINANCIAL TIMES MONDAY OCTOBER 25 1993

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FINANCIAL TIMES MONDAY OCTOBER 25 1993 27 CURRENCIES, MONEY AND CAPITAL MARKETS **MONEY MARKET FUNDS** pell FOREIGN EXCHANGE AND MONEY MARKETS Stronger dollar seen **POUND SPOT - FORWARD AGAINST THE POUND** LONDON RECENT ISSUES Money Market One month % EQUITIES Oct 22 Trust Funds 0.38-0.33ppm 2.77
0.24-0.18cpm 1.37
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12.00-10.00c00 -2.15
2-2-cpmd -2.85
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1-10.00c00 -2.75 084-0.5 pm 0.52-0.35 pm 0.52-0.35 pm 77-0-10.05 0.16-0.25 pm 0.16-0.25 pm 16-0.35 pm 16-0.35 pm 16-0.35 pm 16-11-10 pm 11-11-10 pm 11-11-10 pm 11-11-10 pm 0.68-0.55 pm 0.68-0.55 pm 2500-10,999 | 3.00 7.20 1.00 30-30 day acidos metaciar tar 051-029 0530 Coratios 26.00 (2010-029 0530 071-759 1000 Coratios 26.00 (2010-029 0530 071-759 1000 Coratio house Paid Resurc 1993 | High Lew ECONOMISTS and foreign exchange dealers are expecting DM1.70 this week," says Mr CAF Money Blansagement Co Ltd
48 Pentany Rout, Textoring 199 220
0732 7701 14
Celtant Deposit Pent ... 5.80 - 5.81 3-485
Deposits Pert ? million 5.80 - 5.22 3-485
Deposits Over 22 4080 n 5.70 - 5.82 3-485 the US dollar to confirm its Hoffman. A rise in the US currency is likely to be particularly noticeable against the German recent strength if key eco-nomic data due on Thursday Paties seguidable up to . 1 5.60 - | - | - |
Don Heag Bandt (Londerin) PLE Premier Acc
65 Newman Greet, 81P 3LD.
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C10.00 - 20.000 - | 5.50 | 4.13 | 5.61 |
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C20.000 - | 6.50 | 4.03 | 5.61 |
C20.000 - | 6.50 | 6.00 |
C20.000 - | 6.00 | comes in as forecast, writes Peter John. currency as the foreign exchange community scents US data has been slightly further interest rate reductions more positive for the economy U SI Jahrin SI, Hammaneser MG 4445 C10,000+ 6M82s _____ 8.00 6.00 C10,000+ 1 Year ____ 8.00 5.00 C1,000+ Red Rele M 2 ts 9.00 6.76 1445 20 41 153 by the Bundesbank following last Thursday's cuts in the discount and Lombard rates. following the recent disap-pointing non-farm payroll fig-ures and many hope that the | Gartestera Microsy Management | 141 | 14-16 Minament B. Landan EXSA 800 | 271-256 1425 | 1556 Nat. | Fidelity Money Market Account Fidelity Brokerago Services Ltd., Outcall House Hildentonijo, Ken. 1911 802 Additional impetus for lower lending levels, at least for the 13.5 figures for third quarter US gross domestic product will repo rate, could come from the consolidate that improvement. DOLLAR SPOT - FORWARD AGAINST THE DOLLAR German CPI data due this **FIXED INTEREST STOCKS Money Market** UK clearing bank base lending rate A shift below 4 per cent in the annual rate to between 3.8 0.35-0.2Supe 0.42-0.3Supe 0.15-0.17cda 0.85-0.81cda 17.05-18.00cda 17.05-18.00cda 113-13cda 73-77cda 113-13cda 7.07-18.00da 1.07-19.0da 1.07-19.0da 0.86-0.59pa 2.03-3.0oreda 0.05-0.09pa 2.03-3.0oreda 0.18-0.21cda 0.18-0.21cda 0.41-0.40cpa Ranifes

0.84-0.67 pm
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1.09-1.08 pm
1.09-1.08 pm 1.4725 - 1.4725 1.4060 - 1.4070 1.5040 - 1.3050 1.8261 - 1.8355 30.20 - 93.30 1.7725 - 1.8725 1.8744 - 1.8725 1.8744 - 1.8725 1.8745 - 1.67125 7.2825 - 7.2875 1.80176 - 1.611.25 7.2825 - 7.2875 1.80176 - 1.611.25 7.2825 - 7.2875 1.80176 - 1.611.25 1.8025 - 3.80573 1.17425 - 1.17453 1.1410 - 1.1420 lesus Peice g Accept Polit 19 1935 224 306 -123 -283 -513 -530 -7.54 -6.09 -6.15 -2.58 -3.05 -3 **Bank Accounts** 6 per cent 277 341 -1.47 -3.159 -3.163 -3 Starct Date from January 26, 1993 per cent and 3.7 per cent, may Gens Hef CHR Int Cr AUS Bank High Juterest Cheque Account 2000 2021 10 between Re, Undertops Line 19A 0000 2021 10 100 Ev-Lande 77-pc Or Ln 2020 88 bory & Stee Est. Cap. Co Ln 2006 184-2 Rall. Pauer 64-pc Or Bits 2008 ... 107-40 Son Milance 72-pc Pl 807 William 64-pc Bids 117 824 1151 1161₂ 1161₂ 1162 42 44 1162 44 well show the way to a another Mr Jonathan Hoffman, 72,500-89,999 227 1.70 2.29 Ob 710,000- 3.74 2.61 3.79 Ob economist with Credit Suisse in the UK, market pressure First Bodon said the figure would be seewed by the impact of the heady floods around the Mississippi so the headline figure should be adjusted up to get a true acture. The market is looking for a rise over the past quarter of 2.7 per cent.

"The dollar is on a bull run Afficient Ramon Bussic piec 20 Oky Paud, London ESTY 289. 871-836 9070 Thomasy Accumit - 194 yestimetriani addison. 225,003-949,009 ... 8.50 4.122 5.64 bits 250,000 or room ... 8.50 4.122 5.64 bits 250,000 or room ... 8.50 6.122 5.64 bits 100,000 or room ... 8.50 6.123 5.64 bits 250,000 - 224,909 ... 4.75 3.565 6.405 bits 250,000 or room ... 5.50 6.123 5.564 bits 250,000 or room ... 5.50 6.123 5.564 bits 250,000 or room ... 5.50 6.125 5.50 6.125 5.50 6.125 5.50 6.125 5.50 6.125 5.50 6.125 5.50 6.125 5.50 6.125 5.50 6.125 5.50 6. for a one-point cut in base rates could continue as a spate RIGHTS OFFERS of reductions in continental Essue Priça P Closing Price p Amount Paid up Europe at the end of last week Renunc Desa suggested that the current UK High Low level might be unnecessarily 22/10 29/11 25/10 10/12 10/12 10/12 2/11 2/11 29/11 28/10 28/10 24pm | 1,pm | 1,pm | 1,2pm | 25pm | 23pm | 23pm | 23pm | 23pm | 23pm | 23pm | 11pm | 1 Leopold Joseph & Sons Limited 29 Greenen Seed, Landon ECZY 7EA 071-588 2323 Economists will be looking The dollar is on a bull run at the CBI's survey of at the moment and if we get an industrial trends tomorrow for **EXCHANGE CROSS RATES** good underlying figure per any clues to easier monetary cent we could go through \$ BM Yang F.Fr. S.Fr. N.Fl. Lity CS B.Fr. Pin. Ecu OTHER CURRENCIES £ IN NEW YORK Previou Close BANK OF ENGLAND TREASURY BILL TENDER 1.4725-1.4730 1.4848 1.4850 0.35-0.34pm 0.36 0.35pm 0.82-0.80pm 0.84 0.82pm 2.48-2.43pm 2.58 2.52pm Oct 22 Oct 15 Oct 22 Oct 15 | E200m | E200m | Exp accepted rate of discount | E970m | E987m | E987 STERLING INDEX EURO-CURRENCY INTEREST RATES WEEKLY CHANGE IN WORLD INTEREST RATES Oct 22 Provious Oct. 22 change Oct. 22 Change AFW YORK Portrama Bidg Sec Prestige Cheque Account. Retraced HJ, Sourcescott, 642 657 0800 863665 80.1 80.1 80.2 80.1 80.1 80.2 80.3 80.2 Prime rates _____ Federal Pands _____ 1 Men. Transpary 1984 _ 6 Men. Transpary 1984 _ 3 Men. CD _____ 6 27 112 123 186 | Restricted | 14,50 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | Barciays Prime Account H.L.C.A. 10 Box 125, Northerefore 675 6325 6425 -0.50 -0.225 -0.20 1.85 2.52 Or 1.85 2.52 Or 1.86 2.52 Or 2.25 3.03 Or 2.70 3.65 Or **CURRENCY RATES** One cash, interirank Three arenth Ż, 6.45 6.975 6.885 -430 -0.125 -0.115 **CURRENCY MOVEMENTS** Circumsta, Irland Three provide ... Starling
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Alled Trust Bank
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Officiny Ansbacher ... A Bank rate retest to control bank discount rates. Those are set quoted by the UK, Spain and Instand. T European Curusfeebo Calcutellers. "All SDR rates are for Oct 21 120 Chempette, Landon HZY 805 071-382 6000 Special Acc. 5525 4.22 5.74 Min. 210,000 and above 5.875 4.41 6.00 Min. **MONEY RATES** | Price of Zive | Price of Ziv CHICAGO Bank of Baroda ... Benco Bibeo Vizceye. Benk of Cyprus NEW YORK Treasury Billis and Bonds Western Trust High Interest Cheene Acc 214141 [15.000+1.000] [15.000+1.000] [15.000+1.000] [15.000+1.000] [15.000+1.000] [15.000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [15.0000-1.000] [1 Hebib Bank AG Zurlich _6 U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% Standard Chartered 6 Three year. Five year _ Seven year 10-year 30-year Bank of India Bank of Scotland . Barclaye Bank Unity Trust Bank Plc ... 6 117-24 119-00 117-23 118-20 116-23 117-30 116-22 117-19 115-24 118-20 116-23 118-20 115-09 116-18 115-10 116-05 114-17 114-17 114-17 115-13 113-25 113-25 113-25 114-21 113-01 113-01 113-26 113-29 112-10 112-10 113-01 113-26 111-18 - 112-15 Hongkong & Shanghai... 6 Julian Hodge Bank 6 @Leopold Joseph & Sons 6 Brown Shipley CL Bank Nederland ... Clabank NA Wimbledon & Sth West.7 One Month Tero Months 450 194 198 258 261 6.00 5.25 4.75 3.76 6.36-6.50 6.82-6.97 4.2-4.2 6.33-6.38 213-218 813-8.2 813-8.2 813-8.7 6.45-6.60 6.90-7.05 41₂₋45₆ 6.42-6.47 215-211 875-9 813-813 813-71 6.05-8.20 3.38 3.00 2.25 Low 96.82 96.70 96.54 Prev. 96.85 96.75 96.58 613-613 STOCK INDICES Oct Oct 19 18 High Low 98.62 98.48 96.52 96.48 96.31 98.24 98.10 98.02 95.73 96.65 95.44 95.37 96.27 95.20 Prev. 96.51 96.51 96.30 96.09 95.71 95.83 95.42 95.25 Since (High 3199.0 3547.0 1593.6 1577.12 1388.16 1447.68 24147.40 125.20 734.7 **LONDON MONEY RATES** 3199.0 3647.0 1693.6 1577.12 1388.18 1447.89 2409.5 103.60 124.95 221.0 3188.3 3526.2 1587.4 1571.07 1386.45 1496.57 2397.9 103.46 125.03 227.6 3156.3 3507.1 1573.1 1557.69 1348.34 1422.07 2379.2 103.31 124.68 224.7 3129.6 3486.8 1580.7 1545.92 1346.27 1414.64 2363.8 102.86 124.14 218.7 3137.6 3486.9 1563.8 1548.78 1347.38 1418.14 2363.0 102.95 124.38 213.3 3120.8 3479.8 1558.6 1541.91 1330.52 1407.10 2354.3 102.72 124.01 213.7 3199.0 3547.0 1593.6 1577.12 1386.16 1447.89 2414.2 103.60 125.20 249.2 2737.6 2876.3 1348.7 1086.13 1063.02 1144.79 2124.7 93.28 108.67 60.0 FT-SE 100 FT-SE Mid 250 FT-SE-A 350 FT-A All-Share FT-SE Burotrack 966.9 1379.4 664.5 61.92 900.45 938.62 49.4 49.18 50.53 43.5 Doe Yeer Prov. 1,4790 1,4726 1,4664 Oct 22 56 56 57 57 57 57 51₂ 514 538 65 65 65 **LONDON SHARE SERVICE** 306 44 44 74 7 3.13 44, 44, 54 67 334 4 4 864 BRITISH FUNDS - Cont. - WORTHLAND WIT IN A Annut Interest Wit In One 1223 109 2,500 lines 500 line PHRADELPHIA SE 2/3 OPTIONS 231,250 (cante per 21) Amer. Indoors: United Strain Control of the Control 10pc 2003 | 1283 Trans 11 12pc 2001 | 1283 Trans 11 12pc 2001 | 1284 Trans 1204 | 1584 Funding 3-2pc 190 - 4 201 2004 | 1294 Trans 12 12pc 2005 | 1284 1284 1284 | 1295 1296 129 Strike Price 1.425 1.450 1.476 1.500 1.625 1.550 1.575 0ec 1.05 1.87 3.02 4.63 6.54 8.63 10.93 Jan 1.85 2.77 4.04 5.60 7.41 9.39 11.49 Jen 5.56 4.05 2.84 1.97 1.29 0.81 0.49 Nov 0.29 0.81 1.89 3.58 5.67 7.98 10.40 Nov 4.65 2.75 1.36 0.57 0.20 0.04 0ec 5.04 3.37 2.13 1.25 0.67 0.13 0.11 Mar 6.10 4.72 3.57 2.64 1.96 1.38 0.95 28,8 4571 28,7 1307 28,9 1267 18,7 1289 11,30 1345 12,8 1291 14,8 1294 15,8 1291 11,10 1298 11,10 1298 11,10 1298 11,10 1298 11,10 1298 11,10 1298 11,10 1298 11,10 1298 11,10 1298 11,10 1298 11,10 1298 11,10 1298 12,10 1298 14,8 1273 14,9 1231 18,10 1306 Over Filtnes Years
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28		FINANCIAL TIMES MONDAY OCTOBER 25 1993
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Discreet man of steel

Karel Van Miert, EC competition commissioner, talks to Andrew Hill

uropean Community competition policy seems to have gone quiet since Mr Karel Van Miert took over from Sir Leon Brittan as EC competition commissioner in January. Mr Van Miert has taken fewer high-profile decisions than his predecessor, delivered fewer speeches and had no "rows" with his industry counternart. Mr Martin Rangemann, who last year merrily lambasted competition hardliners as over-legalistic "ayatol-lahs and gurus".

The difference is due partly to a dearth of important competition cases, but mainly to a clear change in style. Mr Van Miert, affable former chairman of the Flemish Socialist party. is no ayatollah - nor, however has he turned out to be as pliable as Europe's more interventionist governments perhaps hoped he would be.

That should be little surprise to those who know Mr Van Miert. As commissioner responsible for transport, Mr Van Miert helped cajole governments and flag-carrying airlines into far-reaching liberalisation of air transport last year.

But now, 10 months into his job, his discreet approach faces some of its biggest tests. He has just returned from a trip to the US and departs for Japan at the beginning of next month with the aim of challenging some of its deep-rooted restrictive business practices. Before then, he hopes finally to persuade some of Europe's largest publicly owned steelmakers to agree the capacity cuts and reductions in state aid that will allow a restructuring of the EC industry to go ahead.

Under such circumstances with the European economy squeezed by recession and lagging behind its competitors -Mr Van Miert, 51, believes the question of whether he is strict or relaxed about competition policy is irrelevant. "It's not a matter of soft-line or hardline," he says. "The question is: how can you balance and combine the legalistic approach [to competition policy) with what's happening in the real world."

As he moves out of the shadow of Sir Leon, Mr Van Miert has begun to answer that question. In speeches during his US visit earlier this month, he argued that recession and the increasing openness of world trade should change the way in which the Commission examines competition cases. In particular, Mr Van Miert is convinced the potential for job creation ought to be a factor when deciding whether or not to clear deals hovering between assent and prohibi-

This would appear to reawaken the fears of competition lawyers, among others, that Mr Van Miert might start to blur what they saw as a consistent and orthodox line pursued by Sir Leon.

But Mr Van Miert says competition policy cannot stand on its own, even if it remains the principal criterion in Commis sion decisions. Competition policy is the motor of economic growth - but it is useless unless, as he puts it, the "bodywork" is also kept in good condition. "My responsibility is to look after the motor in the first place; but not forgetting that it's part of an overall struc-

By taking into account employment prospects the Commission is only responding to acute concern about the EC's growing unemployment rate, which is bound to figure in debate between EC leaders at this Friday's special summit in Brussels. "It's hard to see how a society can survive with unemployment of 15 per cent or more," Mr Van Miert points out, (The average EC unemployment rate is 12 per cent.) You can't just look at your competition textbook and say: That has to be No, and that's it.' You need to take into account the real situation."

Mr Van Miert's other concern is that competition policy should adequately reflect changes in the market for certain products. The Commission used to examine the effect on competition in national markets or the European market but increasingly the world market is a more appropriate reference, particularly for electronics products. "There are no ready-made solutions," he says.

As an example, the commissioner cites the approval he gave earlier this year to a joint venture between Philips of the Netherlands, and Thomson and Sagem of France to produce liquid crystal display screens. They were the only producers in the EC, but competition on the world market is so intense that the Commission decided it could allow them to co-operate in the research, development and production of LCD screens for strategic reasons.



'The last centimetres are the most difficult'

Internationally, Mr Van Miert is keen to promote a three-stage process for remov-ing the remaining barriers to free competition. First, he says a level playing field must be created. For the EC, that would mean protecting EC airlines and telecoms companies, for example, until they were strong enough to face their US counterparts - "who grew strong on the back of the biggest, best protected market in

PERSONAL FILE

1942 Born Oud-Turnhout, Belgium. Graduate in diplomatic sciences, Ghent University. Lecturer at Brussels Free University. 1977 Chef de cabinet for Belglan minister for economic

1978-88 Chairman. Flemish Socialist party 1979-85 Member of the European parliament. 1985-88 Member of the Belgian

parliament. 1989-92 Member, European Commission for transport, credit and investments consumer policy and (1992) environment. 1993- Vice-president of the Commission, competition and personnel.

the world" - on equal terms. Otherwise, he says, "it would be like starting a boxing match between a heavyweight and a featherweight".

For the second stage, Mr Van Miert would take up an idea first mooted by Sir Leon 18 months ago: to challenge restrictive business practices worldwide, such as cartels, by setting minimum competition rules, enforced through the disputes settlement procedure of the General Agreement on Tariffs and Trade. This is one topic which Mr Van Miert hopes to discuss with the Japa-

nese next month, building on what he claims is a new readiness by the Japanese authorities to tackle collusion between Japanese companies. "We should tell them now: 'Really, enough is enough'," he says.

Finally, and most ambitiously, Mr Van Miert - who was briefly environment commissioner last year - would like to prevent companies exploiting some countries' inferior environmental or social standards, by imposing minimum international rules in these sensitive policy areas.

Such environmental and social concerns have rarely been voiced with such passion by an EC competition commissioner. But Mr Van Miert says that the broad thrust of EC competition policy has not really changed since the days of Sir Leon.

In fact, in spite of his more aggressive profile, Sir Leon's approach was not always as strict as his most zealous fans would like to make out. Several of the decisions cited by Mr Van Miert as examples of Commission flexibility on job creation and markets were taken by his predecessor. Moreover, Mr Van Miert has proved himself capable of using the textbook - particularly against the public sector

 when necessary.
 He has demonstrated genuine toughness in regulating state aid, notably to the ailing steel sector. This was the part of his job which he believed

would be most challenging. Mr Van Miert insists on restricting state subsidies to some of Europe's largest publicly owned steel companies. He has banned subsidised construction of new capacity, and insisted on closures and job cuts in exchange for approval of existing state aid. In doing so, Mr Van Miert

has faced down the Spanish government, which has agreed to cut capacity in the sensitive Basque region of the country. and is trying to manoeuvre the Italian and German authorities into a deal on their restructur-

ing plans.

proposals for limiting state aid at a crucial meeting of EC industry ministers next month. To persuade them to approve the Commission proposals, he will warn ministers of what is likely to happen if they fail to take a decision. If capacity cuts are not made, he says, and state subsidies are not reduced. then recent modest price rises will be wiped out, and a potentially crippling race for state aid could ensue.

"I'm rather optimistic," says Mr Van Miert. "The situation in the sector is such that I think companies and governments will go for a deal. We're near to the end, but the last centimetres are always the most difficult."

Mr Van Miert hopes to table

claimed that, as an ought can never be derived from an is, morality is a matter of conven-The trend toward moral relativism was reinforced by changes in teaching practice. Starting in the late 1960s, US schools began to embrace a doctrine known as "values clarification". This required school teachers to stop "moralising, criticising, giving values or evaluating". The predictable result, says Mr Wilson, is that

people rapidly lost confidence in their ability to make moral iudements. Some of his own students, he relates with exasperation, are unwilling to condemn even the perpetrators of the Holocaust.

speaks out story in the Los Angeles Times last week related how inner-city violence was spread-

ing to traditional safe havens

such as sedate Orange County.

A gang had provoked outrage

in a tranquil suburb by ramming a metal rod through the

head of a youngster. The vic-

tim was not expected to regain

modern social problems.

His goal is to demolish one of

the 20th century: the belief

that there is no scientific or

logical foundation for morality.

Just about every intellectual

trend has undermined conven-

tional values. Marxists

depicted morals as a bourgeois

tool for suppressing the masses. Freudians urged peo-

ple to liberate themselves from

a repressive super-ego. Existen-

tialists told us to invent our

own moral codes. Logical posi-

tivists, absurdly, claimed that

moral statements were mean-

ingless. Market liberals pro-

consciousness.

A moral realist

on AMERICA

The story made a fitting backdrop for an interview I "It all depends on your per-spective," said one. "I'd first have to see those events had arranged with Mr James Wilson of the University of Cal-ifornia at Los Angeles. Mr Wil-son, an avuncular intellectual, through the eyes of the people affected by them." said another. What worries Mr Wilson most is that students typirepresents the opposite, civilised pole of US society. The only kind of weapon you can imagine him wielding is a cally begin their moral analysis by searching for excuses for phrase from Aristotle. But his bad behaviour. remarkable new book, The Moral Sense*, throws light on

His book is designed to "help people recover the confidence with which they once spoke about virtue and morality". He the most entrenched myths of regards his work as an extension of arguments first advanced by Anglo-Scottish Enlightenment thinkers such as Francis Hutcheson, David Hume and, above all, Adam Smith, who was "the pre-eminent moral philosopher of his age". The book's arresting title is a trifle misleading: in practice Mr Wilson is not prepared to follow Hutcheson in arguing for a moral sense on a par with sight or hearing. Instead he follows Hume and Smith in defining it as "an intuitive or directly felt belief about how one ought to act when one is free to act voluntarily".

Mr Wilson advances the arguments of Smith and others by showing that empirical science in the past two centuries has confirmed rather than refuted their belief that man is an intrinsically moral creature, with an innate sympathy for his fellows. Thus he cites a classic study showing that a lone bystander is more likely to help somebody in trouble

than a group of bystanders. This undermines the argument that altruism is really a self-regarding attempt to gain the approval of others. He cites arch showing that young

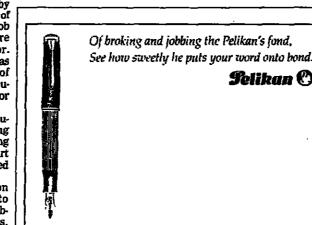
develop a concept of fairness and seek to share their posses sions without the prompting or even knowledge of adults. And he argues that the willingness of prisoners of war to endure torture, even when hope of escape is remote, implies the existence of an inner "voice of

In Mr Wilson's view, these moral predispositions are universal in nature. Anthropologists are right to argue that different cultures have different moral rules, but wrong to infer big underlying differences in moral values. Different moral rules, he claims mainly reflect differences in circumstances. A truly virtuous man will be recognised as such everywhere. The claim that morals have no validity outside of a given culture is thus bunk.

But if the moral sense is innate and universal, how could intellectual fashions have contributed to violence in Los Angeles and other American cities? The answer lies in a evidence cited by Mr Wilson suggesting that moral development is linked to the quality of relationships formed in childhood. A study of the people who risked their lives to help victims of the Holocaust in the second world war, for example, shows that they were disproportionately from close-knit families; sympathy for strangers, it seems, is a byproduct of sympathy for one's kin.

Moral relativism and the associated view that lifestyles should be chosen as freely as flavours of ice-cream has thus contributed to moral decay by creating environments in which children are not properly nurtured. Mr Wilson concludes that the collapse of the traditional family in recent decades (a majority of American children are now expected to spend some of their formative years in single-parent households) is "at the core of our social problems". Sceptics should read the book before airily dismissing this still ifashionable conclusion.

*Published by the Free Press,



JOTTER PAD

A parting of the ways

hen people tell us that the European Community is in a bad way, they usually recite the standard list of symptoms: the disarray of the exchange rate mechanism. the failure to stop the war in Bosnia, the decline in voter support for the Maastricht

There is, however, a much larger and more difficult structural problem facing the Community than any of these transitional phenomena: as a result of the end of the cold war the member states must rethink the nature of the Community its size, its purpose, its essen-

The Community's nature is bound to change through wholesale enlargement. There is now a throng of countries. in Europe and on its periphery, that wants to join the Community. Four members of the European Free Trade Association are negotiating now, and could join the Community by 1995. The east Europeans do not yet qualify; but the 12 have already, in effect, conceded that, if the east European states continue with democratic and economic reform, their applications cannot be rejected nor long delayed.

Within a measurable timeframe, therefore, the Community could include most of Europe up to the Russian frontier, including some countries in the Balkans, plus at least a few in the Mediterranean, with a total membership of 25 or

Expansion on such a scale, taking in countries with radically different economies, cultures and recent histories, is obviously not like adding



on EURÔPE

pieces to a string of dominoes. Such enlargement cannot fail to change the internal character of the group; more important, it cannot fail to change its geo-political signifi-

The cold war is certainly over; but we have no grounds for making optimistic assumptions about the future course of events in Russia. One reason the east Europeans want to join the Community is that they are pessimistic about Russia, and they have experience on their side.

If the Community extends to the Russian frontier, the implementation of a common foreign and defence policy will not be a dilettante hobby, as in the Maastricht treaty; it will be an absolute necessity. Do the 12 member governments underline this fact, when they blandly concede the notion of future membership for east Europe? They do not. This is just another of those dangerous truths about the choices facing the Community, about which politicians prefer to

keep quiet. Yet it is obvious that wholesale enlargement will require the Community to redefine its place, its size, its objectives, its constitution. In particular, it does it say to the countries in will have to redefine its relationship with Russia and the former Soviet Union: and partly as a result, it must rede-fine its relationship with the

Paradoxically, it is the American relationship which is the more pressing geo-strategic dilemma. For 50 years, the political geography of the world was defined by the eastwest confrontation; as a result, Europe's role was largely defined by its alliance with the US. But with the collapse of the Soviet Union, the role of the Atlantic alliance is in doubt.

Working out a new transatlantic modus vivendi for the new era must obviously be a two-sided affair. This is is what makes the erratic foreign pol-icy gyrations of the US administration so disconcerting for west Europe. In several crises - Somalia, Bosnia and Haiti – the administration does not seem to know what it is doing. But behind the accusations of incompetence, there is the more serious worry that, in spite of his claims to the contrary, the US president is giving a generally lower priority to foreign policy - which, when it comes to peace-keeping, is apparently what Con-

The most immediate problem for the transatlantic alliance is how to keep Nato alive. Since 1989 the allies have tried to inject life into Nato by adopting a new peace-time strategy. But its credibility as a defensive military alliance is bound to be uncertain, in the absence of an acknowledged enemy. Nato's dilemma is parallel to that of the Community: what

In Germany last week, at a two-day meeting of Nato defence ministers, Mr Les Aspin, US defence secretary, gave a two-tone answer: on Wednesday he said no membership and no security guarantees, but perhaps some bilateral co-operation agreements. But on Thursday he said membership may be offered to those which qualify.

The US clearly has not made up its mind. The heart of Nato member-

ship is the US nuclear guarantee to all European members. Yet it is hard to see why the US Senate should ever agree to extend this guarantee to new members at a time when Washington is reducing its military presence in Europe. And the more the countries of east Europe appear in real need of such a guarantee (against instability in Russia), the less the US will want to provide it. Some Nato members, such as Britain and France, would prefer to prevent enlargement, for fear it could involve a weakening of the US guarantee to west Europe. Yet the exclusion of east European countries from Nato would raise serious questions about the consequences

munity. It would be difficult to reconcile European defence with Nato defence if the two organisations had different memberships. The significance of the Community's probable expansion into east Europe, therefore, is that it could mark the beginning of a parting of the ways between Europe and the

of their admission to the Com-

DOWN

CROSSWORD

No.8,288 Set by PROTEUS

ACROSS
1 Bird that signifies a death? (8)
5 What gambler is said to lay

out on food (6) 9 Muse about oil come across in unusual place (8) Desert lady to some extent (6) 11 Hit man in Wales (8)

12 They may be prickly and long on board ship (6)
14 Consider well, being cautious 18 Make application to receive a periodical payment seemingly

22 Toy with food (6) 23 Bird demolishing acorn etc (8) 24 Condition set perhaps at start of examination (6)

25 Beaten when hard up (8) 26 Hothead in business organisa-tion wanting to push forward 27 Sticking at this point in mod-

1 Fastening known to bend (6) 2 Blazing like footballers upset

3 Is rake fit to be an emperor? (6)
4 Map ordered by oriental in French town with lots of

money (5.5)
6 Trailed round looking for pies cooked in traditional style (8) 7 At that time a Scotsman going round as a Greek citizen (8) 8 Underlined the importance of

having an accent (8)
13 Put out of joint in the underworld? (10) 15 Most unpleasant wine found in the home (8)

16 Kind of group that gets under one's skin (8) 17 Talks idly about the Spanish 19 English drink served up at

feast (6) 20 Fastening ou to main element

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday November 6.

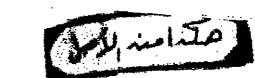


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Population implosion: there are more older Germans and births are slowing PAGE 2

GERMANY

Polluters in revolt: heavy industry says environmental rules go too far PAGE 9

Monday October 25 1993

Chancellor Kohl has told Germans to tighten their belts and stop acting as if Germany were "a leisure park". His warning reflects a mood of national introspection as reunited Germany reviews its place in an increasingly uncertain world. Quentin Peel reports

The need to tighten belts

Kohl said in Berlin last month.

We would have to solve them

even if German unification had

not happened. "We are not in a

traditional recession. But

tough times can make new

thinking easier. German unity

is in that sense a great oppor-

There are gloom-laden head-lines in the media. Der Spiegel

magazine proclaims Germany's

imminent relegation to the sec-

ond division of manufacturing

sinking under the burden of an

inexorably expanding social

There are few if any visible

signs of such doom. In spite of

the huge costs of unification,

and the sharpest recession

since the war, Germany is

The problem for Germany is in steering a sensible middle

course between incorrigible

self-satisfaction and profound

self-doubt. "The sensible ques-

tion about Germany's attrac-

tiveness as a business location

is not why Germany has fallen behind, but whether changes

are appearing that could rele-

gate it from its high-level posi-

tion and cause a lasting deteri-

oration in productivity and

growth trends," says Mr Mich-

ael Heise, secretary general of

the government's council of

overwhelmingly prosperous.

tunity for new thinking.

Standort Deutschland. It does not translate easily.

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Literally, it means Germany as an investment location. But it also begs questions about Germany's international competitiveness and its social make-up - education, culture, social welfare, and population

All these are under the microscope in the great debate on Standort Deutschland launched by Chancellor Helmut Kohl and his economics minister, Mr Günter Rexrodt, with their report on "safeguarding Germany's future as an industrial location".

It is a rumbling debate which has been worrying German political and economic analysts, and the business community, for 10 years or more. It has suddenly hit the headlines with the simultaneous adventof German unification, the European single market, upheaval and instability in eastern Europe, and the sharp increase in industrial competition from the Far East.

The question is whether the doubts about German competitiveness represent another bout of typical German soul-searching, inspired by a sharp but temporary downturn in the economy, or whether they are a recognition of more

debate has been launched by the government and the business community, there is wide acceptance on the other side of the house - in the trade union movement and the opposition movement and the opposition Social Democratic Party (SPD) that it is a debate which is seeded. They only disagree on the analysis.

The government's view, in the Rexrott report, is fuelled

primarily by a liberal, employers'eye concern at high costs and the inflexibility of labour, compounded by worries over the soaring costs of the social

The trade unions, and a growing number of independent analysts, stress instead their concern over the slow pace of innovation, lack of investment in high technology, and the inflexibility of manage

ment thinking.
"The structural problems lie deeper than high costs," says Mr Walter Riester, newlyelected deputy leader of IG Metall, the giant engineering workers' union. "We have the

wrong products."

Mr Kohl himself is calling for all the sectors in the German economy to tighten their beits, from central government, through the federal states and local councils to the private sector. He also wants something called "umdenken" new thinking.

"Just a few kilometres east of Berlin and Munich, serious new competitors are growing up, with great cost advantages and increasingly impressive products," he says. "Yet we allow ourselves the luxury of being a country with ever younger pensioners (average retirement age 59] and ever older students [average matriculation age 30]...With ever shorter working hours, rising wage costs, and ever longer

is in danger. "The simple fact is that a successful industrial nation cannot allow itself to be organised like a collective leisure

holidays, our competitiveness

The questions he is raising do not simply concern the quality and duration of educaprofound problems.

economic experts - the tion, the need to cap social income is expected

"Almost all our present problems of so-called five wise men. spending with an ageing populer per cent this year.

lems are structural problems of In spite of the fact that the lation in which one in three. "It was always of



people will be over 60 by the year 2030, and the need for more flexible working hours and labour mobility.

German unification has to be made to work rapidly if the annual drain of at least DM150bn in resources from west to east is to cease putting an intolerable strain on the exchequer. The proportion of taxation and social insurance contributions in the national income is expected to reach 52 It was always obvious that

unification would lead to an extraordinary demand for taxation and social contributions," says Mr Gert Haller, the new state secretary in the Finance Ministry. "As soon as possible, we must offer the prospect of this tax burden coming down." How long it will take for east

Germany to achieve self-sustaining growth is the great unknown factor. In the meantime, there can be no let up in the belt-tightening in the west.
Tackling the inflexibilities —
whether in working hours or

energy supply - requires politi-cal decision-making, which is one commodity in desperately short supply. Political debate

in Germany is eternal, as the

parties, the federal government

and the 16 states, negotiate interminably to reach a con-The lack of decisions is a certain factor behind a growing political disaffection in the population at large, demonstrated by rising support for protest parties in the polls.

And next year, Germany faces

The great concern is that the dissatisfaction with the entire political establishment will see a rise of the far-right wing parties, such as the Republicans. So far it has been expressed more in non-voting, in support for protest parties of the left, such as the Greens, or in votes for local interest groups. The most dangerous moment for Mr Kohl is in next year's European elections in June, when voters feel least constrained by traditional loyalties. When it comes to the national poll in October, the chancellor is adamant that the Republicans will fail to get the five per cent they need for seats in the

Bundestag. Domestic issues seem certain to dominate and decide those polls: jobs, law and order, housing and immigration are all key concerns. Mr Kohl remains totally committed to the process of European integration, but he wins little applause on the issue, even from his party faithful. The worry that the mighty D-Mark may be replaced by a less stable European currency in 1999 is certainly no vote-winner, and the far right parties are exploiting that concern for all they are worth.

And yet for all the doubts and fears, the fundamental nature of the current debate is

seen by most as positive.
"I think it will work out as an advantage that we are publicly debating our shortcomings," says Mr Horst Köhler, chief executive of the German savings banks' association, and Mr Haller's predecessor as financial state secretary. "I think we will be able to make some corrections. We have not yet gone far enough. A lot of things need to be corrected in the direction of more flexibility. I am convinced we have a problem with German self-confidence. It is not very strong. In Standort Deutschland, we list all our short-comings, and

"But the basic structure of our economy is better placed than many, especially with the high proportion of small businesses. The financial sector is

then people think: 'poor Ger-

IN THIS SURVEY Economic overview:

Politicians prepare for a year of almost non-stop local and state elections _3

Germany seeks an international role; politics in the eastern Lander; investment locations . Population is shrinking and

ageing; Rexrodit's report on

the competitiveness of Consensus under strain:

a'WY rithw welvretmi Ferdinand Piäch . Tighter share rules are

coming; guest columnist: Thomas Mayer . Universities get casi warnings; fall in R&D

spending . industry says green rules should be eased; power

Privatising east Germany: cleaning of Bitterfeld 10

workers' perks

aith care reforms: theatres forced to close...12

Editorial production Maurice Semuelson Design: Robin Coles Graphics: Bob Hutchison

a major source of strength. It is decentralised, stable and sound. It is not in our interest to be at the leading edge of financial innovation.

We should encourage more transparency, and we need more competition. We are too inflexible with regard to hierarchies. We need to organise society so that everybody has the feeling of participation, of injecting ideas and creativeness into concrete projects. That is the challenge, not sim-

Europe's maritime interests - "yes" to the EC initiative.



The EC initiated a move for a synoptic view and a coordinated and active pursuit of the European maintime interests at the dawn of the Oceanic Century. Be it food, material resources, energy, climate, transport and supply, defense or other aspects, protecting and enhancing European maritime interests will be an existential matter - more so in our future than ever before:

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scale, superior technology will be a prime prerequisite, to meet the challenges ahead of us. The Vulkan Group wholeheartedly supports the Brussels initiative. It organized itself for the immense technological tasks to be accomplished and it joined forces with European Partners. Its metamorphosis from a group of prestigious shipyards to one of the most important maritime technology concerns anywhere, reflects its determination to meet the maritime challenges Europe encounters.



KEY FACTS

356.854 sq km .80.046 million

Economists are confused, says Christopher Parkes

Fickle barometers

AFTER getting it so wrong last time, the myriad analysts of the western German economy are demonstrating admirable caution - and confusing diversity - in their preliminary forecasts for 1994. The range extends from a further decline of around 0.5 per cent in gross domestic product to growth of 1 per cent.

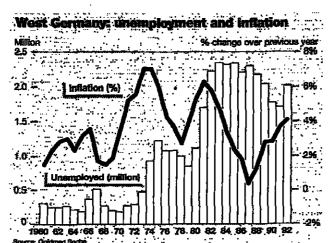
Most optimists base their expectations on a heady mix of reviving demand in European Community markets, low pay awards, and faith in government promises to screw down public spending which, in turn will encourage the Bundesbank to screw down short-term interest rates.

The pessimists point to fading domestic demand, stubborn inflation, the difficulties of persuading unions to accept further real income cuts and the effects on export prospects of a strone D-Mark.

Since private sector analysts still cannot agree on the outcome for the economy in the current year (although most have more than doubled their early forecasts to a drop in output of more than 2 per cent) the degree of variance is hardly surprising. The recesbeen the worst since the war. and to some extent the path out of the slump is unknown.

The statistics do not offer much of a clear pointer. though the picture they have given of performance over the past year is bleak enough. For four consecutive quarters from the second quarter of 1992 until the first quarter of 1993 west Germany's gross domestic product was actually shrinking: reaching its most negative rate of minus 1.5 per cent at the beginning of the year. Perhaps thanks to that particularly sharp downturn, it showed a 0.5 per cent recovery in the second quarter, and the question is now whether that does indeed mark a bottoming

out of the recession. Industrial orders in the west have shown conflicting signals: up 2.9 per cent in May, down by 1.6 per cent in June, up again by 2.3 per cent in July. and down a provisional 2.0 per cent in August, according to the Bundesbank. West German industrial production, on the



other hand, showed a 2.2 per cent recovery in August, after two consecutive months of slight decline. The economics ministry in Bonn firmly believes that the worst is over, citing a very gradual improvement also in the mood of the business community.

Inflation looks set to ease gradually, after a peak of 4.3 per cent in the cost of living index in the first quarter, reached again in July. It was down to 4.2 per cent in August and 4.0 per cent in September. In east Germany, it was again looking steady at around 8.9 per cent, reflecting the continuing adjustment of low administered prices in the old

state system. As for the unemployment outlook, that is still unequivecally bleak: seasonally adjusted unemployment has increased steadily throughout the year in the west, from just under 2m at the turn of the year to 2.38m in September, a rate of 7.7 per cent. In east Germany, it is sticking at around 15.2 per cent, or around 1.16m workers. Forecasts suggest continuing lay-offs through 1994, leading to a possible jobless total of 4m by the

end of the year. That all this translates into a structural crisis in which the German economy has lost its attraction as an investment location is not universally accepted. According to the local branch of the Arthur D. Little consultancy, the Standort Deutschland debate is too introverted and tends to ignore external views. A poll of 50

senior foreign executives discovered 76 per cent saving yes" immediately when asked if they would invest in Ger-

While those questioned readily listed the familiar disincentives of high labour costs and taxes, bureaucracy and economic and political uncertainty, they had no doubts about the attractions: the size and wealth of the German market; proximity to eastern Europe; qualified, motivated workers; infrastructure, and a stable legal framework.

Nevertheless, there is no mistaking the new sense of realism that is abroad, in both public and private sectors.

Economists expect overall industrial and public sector pay awards for 1994 to equal or even undercut the expected inflation rate, thus taking another twist out of the inflationary spiral. They are less sure about the politicians' efforts, especially since Germany will spend much of next year in a frenzy of state and local elections, ending with the federal polls.

There has already been some progress. New rules on prescriptions and a compulsory freeze on drugs prices, introduced last January, have already saved billions of D-Marks in federal subsidies to the over-loaded statutory health insurance schemes. Bonn has also saved by winkling out social security fraudsters and tax dodgers. It plans cuts in unemployment and welfare benefits, but has yet to implement most of them. Even

Population Dr. Richard von Weizsäcker President Deutsche Mark (DM) Currency 1991 \$1=1,6595 DM Average exchange rate 1992 \$1=1.5617 DM **ECONOMY** 1992 1991 1.932.2 1,691.3 Total GDP (\$bn). 1,578.7 1,781.0 Western German GDP (\$bn)... 151.2 112.5 Eastern German GDP (\$bn). Pan-German GDP growth (%). -14.0 9.7 East German GDP growth (%)... Components of GDP (%)... 56.8 Private consumption. Total investment... 22.9 Exports minus imports. -25.99 Current account balance (Son). -19.71 406.53 378.61 Exports (Sbn). 354.68 23.96 374.18 Imports (\$bn) Trade balance (\$bn) nflation and unemployment. Latest Inflation rate (%i) 4.0 11.1 4.2 West Germany (%). 8.9 East Germany (%). Unemployment rate (%)2. West Germany (SA). 15.8 East Germany (NSA). Unemployment level (000's)2...... 2,212 1,991 East Germany (NSA).

> Official foreign reserves (\$bn)4.... Inflation rate is 1992 average, Jan-Sept 93 average (2) Unemployment 1992 average, Jan-Sept 93 average (3) Interest rates at end December 92, end September 93. (4) Reserves at December 92, August 93,

if it does, sceptics say, the planned economies seem unlikely to materialise because of the rapid increase in unemployment stemming from industry's rationalisation

Discount rate (%)3

10 year bond yield (%)3.

3 month interbank rate (%)3....

Sources: Datastream, Eurostat, IMF

Meanwhile, regional and local authorities, mostly con-trolled by the Social Democrat opposition, and naturally loath listen to pleadings from Bonn, have tried to offset their still-rising deficits by cranking up charges for local services such as rubbish collection. Excluding the billions of bor-

rowings by the post office, Deutsche Telekom, railways and the Treuhand privatisation agency, the general government spending deficit this year is expected to reach DM150bn. or 5.5 per cent of GDP, although the proportion is scheduled to fall to 4.5 per cent in 1994. Including the "off-bud-

get" extras, the figure rises to DM230bn. The Bundesbank has made no secret of its concern that it is government borrowing which is driving monetary growth to unacceptable levels. Looming increases in taxes on fuel and insurance will tweak inflation further. Meanwhile, the coalition continues to undermine its own credibility by nibbling round the edges of major structural problems. One example is the extraordinary debate about how best to pay for care for the elderly and infirm while the entire old-age pensions system threatens to rapidly ageing population.

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6.06

As Mr Michael Heise of the government's independent council of economic experts has noted, fiscal policy is a determining factor for Germany's attractiveness as a

■ Regional focus: BADEN-WURTTEMBERG

When Daimler is ill

the south-west of Germany has and well-known enterprises traditionally been the Land with the highest income in Germany, the lowest unemployment, the highest innovation and a greater proportion of exports than Germany as a whole.

But Baden-Wilrttemberg's fortunes have turned since the beginning of the German recession in the second half of last year. Far from proving resilient to the downturn, it has turned out to be more vulnerahle than the country as a whole. Within a year unemployment has risen from 4.6 to 6.7 per cent and in the first six months of the current year the state's GDP fell by 4 per cent compared with a downturn of 2.6 per cent for western Ger-

many This sudden swing reflects the fact that Baden-Württemberg's former strengths have become weaknesses. The Land is dominated by "old" industries such as machine-tool manufacturing, the automobile sector and its suppliers, areas of the economy which are particularly badly hit in the current downturn.

Baden-Württemberg used to export more than the average for western Germany - now its manufacturers are suffering from the double impact of a strong currency and a decline in world demand for invest-

ment goods. Another former strength which has evolved into a weakness is the predominance of family-owned businesses, the so-called "Mittelstand" of small to medium-sized companies which constitutes the backbone of the regional economy. Baden-Würtemmberg prides itself on being the home of the so-called "Ttiftler", the person who refuses to stop trying to solve apparently unsolvable problems. Combine this technical bent with a fierce streak of independence and you have the classic Swabian Mittelständler (Swabia is the former Württemberg in the eastern part of the state).

Of course Baden-Württemberg is home to some of the glants of German industry for example Daimler-Benz and Bosch. Less big but just as famous is the Porsche luxury

grew from Mittelstand roots: they were founded by technically-minded entrepreneurs such as Claudius Dornier, Gottlieb Daimler, Carl Benz, Ferdinand Porsche or Robert Bosch

all typical "Tuftlers". The higger companies have traditionally shared the Mittelstand ethos - "a unique combination of the traditional and the innovative" as researchers from the University of Wales College of Cardiff recently described it (*).

Clustered around Stuttgart, in towns such as Ludwigsburg, Böblingen, Sindelfingen. Esslingen and Göpingen , smaller companies have prospered from supplying their larger neighbours.
But when Daimler sneezes.

the state of Baden-Württemberg catches a cold. Gripped by a massive recession in the European car industry, Daimler has more than sneezed - it is suffering from a form of corporate double pneumonia. It has reacted by chopping its workforce (in 1992-94 the group will shed 60,000 jobs) and put-

Daimler has more than sneezed - it is suffering from a form of corporate double pneumonia

ting pressure on its suppliers. The prognosis for Mittelstand suppliers to Daimler and to Volkswagen, the other beleaguered giant of the German automobile industry, is bleak. In a recent study, the accountancy firm Price Waterhouse predicts that only 500 out of the 3,000 German components suppliers will survive the current shake-out.

The outlook for the machinery manufacturing sector is hardly brighter. Baden-Württemberg has the largest number of machine-building and tool-making firms, employees and per capita turnover anywhere in Germany, with 43 per cent of the firms based in and around Stuttgart. Orders for the sector are down by 70 per cent from three years ago. reflecting the disappearance of traditional export markets in the former Soviet Union and

Flow testing of blade profiles

BADEN-WURTTEMBERG in car company. Even these large elsewhere in eastern Europe as strength of the D-mark.

The result is that manufacturers are obliged to join forces in order to survive. For example Friedrich Deckel and Maho. two of Germany's best-known machine-tool manufacturers which between them have 40 per cent of the German market milling and boring machines, have merged outright. Others have embarked on cooperation strategies which bring an end to individual companies' highly-prized independence. This would have

been unthinkable even two So what does the future hold for Standort Baden-Württemberg? Will it be able to regain its status as a "Musterländle". the model little Land of the local dialect? Or will it sink

further into difficulties? Pessimists point to the region's heavy dependence on old-fashioned manufacturing industry and a comparative lack of service sector businesses. Optimists herald the virtues of the hard-working, highly educated workforce, the adaptability and resilience of the state's entrepreneurs, and the matchless educational and scientific infrastructure (nine universities, 23 polytechnics, three large-scale research facilities, 11 Max Planck Institutes, 14 Fraunhofer Society facilities ..and so on).

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In Baden-Württemberg as in the rest of Germany, companies have responded to the recession by cutting costs. This is reflected in the climbing unemployment statistics and in the decision of numerous companies - starting with Daimler-Benz itself - to establish cheaper production locations abroad. For all its envitradition as a manufacturing centre, Baden-Württemberg will have to fight

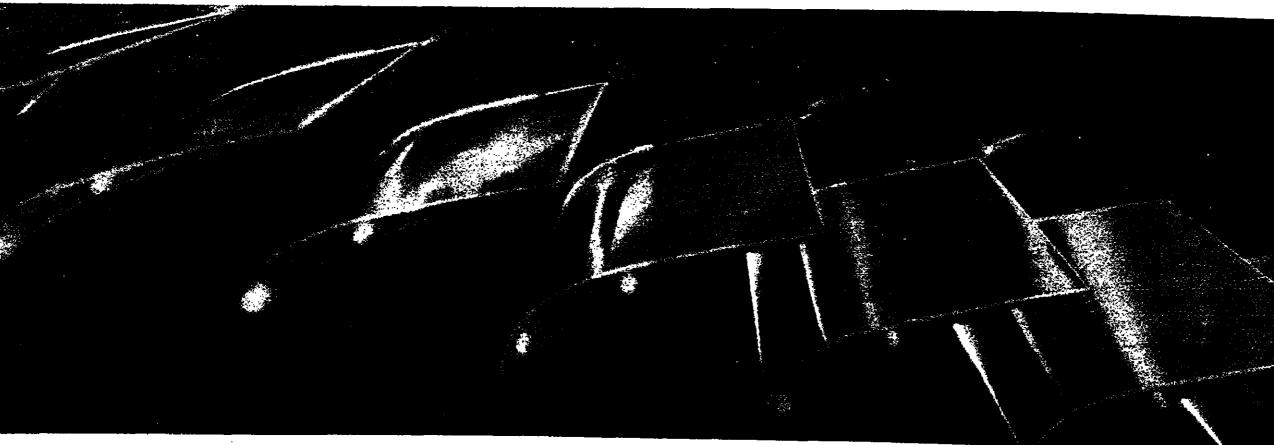
*The Future of the Mittelstand: Collaboration versus Competition, by Philip Cooke, Kevin Morgan and Adam Price: A Regional Industrial report from the Department of City & Regional Planning, University of Wales College of Cardiff, PO Box 906. Cardiff CF1 3YN.

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David Waller

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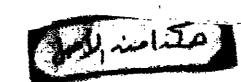
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cast for the fringe parties.

The situation could scarcely be less predictable. And the country is suffering from wea-riness with the political pro-

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The major parties are already manoeuvring for advantage, and the legislative machine in the national parliament is rapidly running out of steam. By the second half of 1994, when Germany is supposed to take over the rotating presidency of the European Community, the country is going to be totally involved in its own internal politics.

Chancellor Helmut Kohi wants to talk about fundamen tal questions of Germany's international competitiveness. its need for major structural reforms, its place in Europe, and its international responsibilities. But the recession, taxation, unification costs, and unemployment mean that the agenda will be overwhelmingly domestic and near-term. Moreover, nobody is ready to reach conclusions on those major

There has been a steady drift from traditional political parties

structural questions when a change of government could be coming next autumn.

So much for the downside. For the political analyst however, next year's plethora of polls will provide a fascinating insight into the shifting allegiances of a united Germany, and some crucial indicators for the future political direction of

the country.
One thing is clear: there has been a steady drift from all the traditional political parties, in favour of non-voting (the largest group), the Greens, an assortment of far right-wing parties such as the Republicans, the Democratic Socialist Party (PDS) - the former Communists in eastern Germany and local interest groups.

In the latest opinion polls, Chancellor Helmut Kohl's Christian Democratic Union (CDU), and its sister party, the Bavaria-based Christian Social A flood of elections will soon engulf the country, says Quentin Peel

Political traffic jam may forge coalition



Union (CSU), have slipped from a combined vote of 43.8 per cent at the last election in December 1990, to popular support of less than 30 per cent. If there were elections tomorrow. the pollsters say, they might recover somewhat to around 36

Their weakest support is in east Germany, key to the election victory last time, where the CDU is running at barely 21 per cent support. Mr Kohl's choice of the previously-un- and in an election the party

the polisters say. What is most peculiar is that the opposition is not doing better. The big question is whether

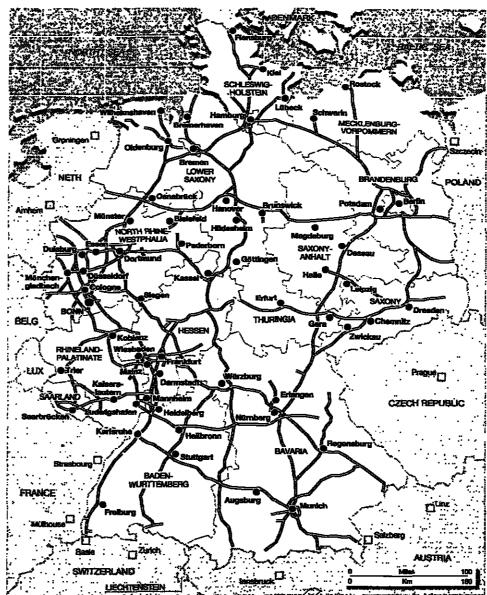
either CDU or SPD can recover enough support over the coming year to put together a "natural" coalition on the left or the right - or whether they will be condemned to form a grand coalition" together, because of the splintering of the vote to the protest parties. The Greens, now allied with Bundnis-90, the loose left-wing alliance of democratic parties

thrown up in the wake of the east German revolution, are clearly doing best of the protest parties. In the most recent state elections in Hamburg, they almost doubled their vote from 7 to 13.5 per cent, and are negotiating to form a coalition in the state parliament with coalition also appears a distinct possibility in the national elections next year, for the Greens are currently supported by at least 10 per cent of voters The SPD leadership is torn.

Of the protest parties, clearly doing best

Mr Rudolf Scharping, the young and competent, but thus-far uninspiring new leader of the party, knows that the issues which will decide the 1994 campaign are parochial, and largely economic: jobs, housing, social benefits, as well as law and order, and immigration. On most of those issues, an alliance with the Greens might be an electoral disadvantage. Only on popular environmental issues - no longer at the top of the recession-hit political agenda - would an electoral pact obviously help the Social Democrats.

The Free Democrats (FDP), the iunior partner in the ruling coalition, and the king-makers in German politics ever since the federal republic began, are as affected by the anti-establishment mood as anyone. In Hamburg, they failed even to gain the 5 per cent necessary



to get into the city parliament. In the national polls, they are bumping along with less than 10 per cent support. If neither they nor the CDU/CSU can improve significantly, the current conservative-liberal coalition is doomed.

The most likely outcome is a grand coalition of CDU/CSU and SPD, just as happened in 1969. Mr Kohl and Mr Scharping are similar politicians, albeit of different generations They are men of consensus,

prepared to negotiate - and both come from the same neck of the woods, in the Rhineland-Palatinate. Indeed, Mr Kohl is said to have a sneaking respect for the way his rival, through sheer hard campaigning at the grassroots, managed to displace the Chancellor's own

Mr Scharping is desperately trying to turn his party into one seen as "capable of government", rather than the squab-

bling collection of teachers and evangelists that it all too often appears to be in opposition. He is seeking to move into the centre ground of German politics, vacated as Mr Kohl moves to the right to head off the Republicans. Neither wants to talk about

CDU from power in the state in a grand coalition. Both deny they want one. But both know they may be condemned to live with one. The key lies with the

protest parties. If the Republicans and the

PDS, to name the two most likely contenders, both just fail to make the 5 per cent cut-off point needed to get into the Bundestag, then it might well be possible to put together a red-green coalition, or a con-servative-liberal coalition, with less than 50 per cent of the votes. But if either or both of them do win seats in the Bundestag, then a grand coalition becomes almost inevitable.

The Republicans are no longer picking up significant new support in the polls. They failed to make 5 per cent in Hamburg, by a whisker mainly because their bitter right-wing rival, the Deutsche Volksunion (DVU), was also running. They have been tarred with the brush of skinhead violence against foreigners, which clearly loses them

support, not the contrary. The PDS is unlikely to win 5 per cent nationally on the basis of its localised eastern support, but it could win three direct mandates to parliament - an alternative route to the Bundestag. Then the party as a whole can claim seats.

Even before the October poll. the main parties will face a gruelling test in the European elections in June. German voters have traditionally used the European poll as a useful chance to let off steam, and vote for the protest groups. So the chances of big votes for the

The state elections could see a backlash against the party in power

far-right and the Greens are much better. Mr Kohl knows that a big pro-Republican vote in June will have a terrible effect on Germany's image abroad, even if voters return to the fold for the state and national elections.

Any or all of the state elections could start a tide running for or against a particular party. Of the seven in prospect, the SPD rules in two, the CDU in four, and the CSU, as always, in Bavaria. The chances are that all will see a backlash against the party in

Mr Kohl is relying on his own solid stature, as the one familiar, reassuring father figure, to bring the faithful back to his party, especially at a time of economic recession. Judging by the steady haemorrhage of support he is seeing at the moment, it will be an uphill struggle.

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known Mr Steffen Heitmann.

the Justice Minister of Saxony,

to be his candidate for the

state presidency, seems to have

alienated more easterners than

The opposition Social Demo-

cratic Party (SPD) is doing lit-

tle better, in spite of the sharp

recession in the German econ-

omy, high unemployment, and

government. Current support

stands at around 35 per cent,

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Andrew Gowers on Bonn's foreign policy dilemmas

Tense new world

WHEN a phalanx of steps in the direction steelworkers descended on Bonn to demonstrate against plant closures, they painted their hardhats blue. It was a joke of some sophistication.

As blue is the colour of United Nations military headgear, the workers were making a sarcastic comment on the obsessive, and sometimes arcane, debate in the capital concerning German participation in UN peacekeeping operations. Only if they wore blue helmets, they were saying, would Bonn heed them.

That small incident illustrates a wider problem for German politicians as they struggle to define a foreign policy for their newly unified country. With the ending of the division of Europe, Germany is having to contemplate assuming a political role in the world and in Europe more commensurate with its economic might. But its own citizens are more concerned with the bread and butter issues of recession, job losses and immigration. The result, rather than a clarification of foreign policy issues in the public mind, has been continuing confusion.

The good news is that the German political establishment has begun for the first time articulate clear arguments concerning the country's national interests - itself a taboo phrase until recently. The difficulty lies in putting these principles coherently into practice. The UN is an important symto find a world role beyond the

bol both of the country's need somewhat passive one it was assigned by the victorious allies after the second world war, and of its difficulty in doing so: even as the government pursues its low-key campaign for a permanent seat on the Security Council, it remains politically - some say constitutionally - hamstrung in doing more than taking a small part in peacekeeping in Somalia and Bosnia.

To have sent a contingent of German troops to Africa for the first time since Rommel and to have provided German personnel for Awacs reconnaissance flights over the former Yugoslavia are already big

demanded by Germany's allies. But even those "out of area" gestures remain the subject of a tedious tussle between the coalition partners, the opposition SPD and the constitutional court that illustrates how much further Germany has to go before it will feel comfortable in its new guise.

"Given where we started from, it's quite astonishing Karl Lamers, foreign affairs spokesman of Chancellor Kohl's CDU who last summer produced a thoughtful paper on German foreign policy interests. "But measured against what we need to do and against our own demands for a common foreign and security policy in the European Community, it's still much too

For a variety of reasons, sim-

With rightwingers increasingly wary of the EC, foreign policy could be an electoral issue

ilar ambiguities apply in Ger-

many's approach to other mul-tilateral organisations that are arguably of greater national erest. In Nato, German politicians have to weigh their Angst over developments to the east and their desire to maintain and strengthen the transatiantic alliance - a complex balancing act that reflects Germany's pivotal position on the fault line between eastern and western Europe. Instability in the east affects Germany more directly than any other western country: one fruit of that are the hundreds of thousands of asylum-seekers that have flocked across its eastern border since 1989.

all mainstream politicians as a result is to integrate the eastern countries into western political and economic structures as fast as possible: in Mr Lamers's catchy phrase, "our future does not lie in the east; the future of the east lies in the west". That means principally holding out the prospect of eventual EC membership to Germany's central European

The imperative identified by

neighbours - though until the violent events in Moscow earlier this month prompted some careful backtracking, there were also voices (notably that of Mr Volker Rühe, defence minister) suggesting these countries should also be brought rapidly under the Nato security umbrella.

In the European Community - cornerstone and central pillar of German policy since the 1950s - the balancing act is becoming harder and more sensitive still. On the one hand, as the Community's strongest member Germany is discovering that it bears heavy political and economic respon sibilities towards its neighbours; on the other, its ability to fulfil them is seemingly undercut by the domestic problems which have followed uni-

This is a thorny dilemma not least for a man of instinctive nm-Kuronean convictions such as Mr Kohl - and it is linked to the debate over Standort Deutschland. Unless and until it sorts out its own economy. Germany will not be able to play its full part as the engine of European integration: but if German institutions accord priority to domestic problems - as has the Bundesbank in repeatedly refusing to accelerate interest rate cuts this year - Germany stands accused by its partners of wrecking the game.

Prof Karl Kaiser, head of a leading Bonn foreign policy think tank, says Germany's current difficulties are hampering its effort to come to terms with the international consequences of unification: "We are in the midst of redefining our political role as the leading economy and currency of Europe. But the structural and temporary weaknesses of the economy potentially undercut such an effort."

For Mr Kohl - who warns constantly of the dangers of a "renationalisation" of policy-making - and for his foreign minister, the Free Democrat leader Mr Klaus Kinkel, the answer can only be more Europe, not less - a relaunch of the EC now that Germany has been allowed by the constitutional court to ratify the



Father figure: a 14 tonne brass statue of Kaiser Withelm I is installed at z on the Rhine 48 years after US troops dynamited the original

Maastricht treaty, a continuing push for economic and monetary union, an eventual streamlining of EC institu-

But in striving for all that, he faces formidable problems. First, there is the relationship with France, which has in the past year suffered greater stress than at any time in the past two decades. From monetary and exchange rate policy to the future of the Uruguay Round multilateral trade negotiations, significant differences of emphasis have emerged between Paris and Bonn.

While these have not funda-mentally impaired the Franco-German axis at the heart of the Community, they mean that co-operation has been tinged with mistrust and potential misunderstanding, and Mr Kohl is having to work hard to prevent this from developing into something worse. On the Gatt trade talks in

particular, a damaging row among Community leaders later this year cannot be mied out - and Mr Kohl will be torn between a desire to accommodate French concern over farm exports and Germany's overwhelming interest as Europe's top trading power in seeing the Uruguay Round completed. Second, the prospects for Emu itself remain deeply

murky. Behind the exchange rate turbulence of the past year lies a deeper uncertainty as to whether it will ultimately be possible to reconcile Germany's instinctive attachment to monetary stability - and the Bundesbank's statutory duty to uphold it - with its European partners' desire for genuine co-determination in monetary matters. If as the 1999 deadline for phase three of monetary union moves closer that uncertainty is not resolved, the whole project

could collapse. Third, and no less important. Mr Kohl will have to contend with an insistent, and growing, mood of popular scepticism towards aspects of European integration in Germany itself especially towards the replacement of the D-Mark with a common currency. He badly miscalculated the degree to which Emu would prove acceptable to his own people in the first place, and accepts that the Bundestag will have the final say on whether phase three will proceed.

With important voices to his right calling for a slowdown in the process, the Chancellor will have to play his cards carefully to prevent the EC, and foreign policy in general, from becoming an electoral

Judy Dempsey looks at east German democracy

Slow awakening

IN eastern Germany, the emergence of new, indigenous political elites has been painfully slow in contrast to the rise of a small entrepreneurial

But if eastern Germany is to be politically, psychologically, and socially integrated into the concept of Standort Deutschland - Germany as an investment centre - it will require local political elites in eastern Germany to achieve this.

Throughout the five eastern states, a two-tier system of the organisation of power at the highest level has emerged. With the exception of Mr Manfred Stolpe in Brandenburg. the only Social Democratic prime minister in the region, and Mr Berndt Seite from Mecklenburg-Vorpommern, the prime ministers are all from west Germany.

Admittedly, the premiers are flanked by ministers, many of whom are easterners. However. the state secretaries are west erners. The case can be easily made that the cooperation between easterners and westerners on the state level in eastern Germany has been crucial for politically integrating the country, and for training a new administration.

But it is not as simple as that Easterners have been wary about becoming involved in politics at the state level because of the past - a past dominated by the Stasi, the state security system.

It was an extraordinarily sophisticated and insidious system. In its final days, as Fritz Stern pointed out in a recent article in the Washington-based Foreign Affairs, the Stasi consisted of 97,000 full-time employees, and per-haps as many as 140,000 unofficial collaborators. Moreover. about 2m out of a population of 17m were members of the SED (Socialist Unity, or communist party), thus ensuring some connection - however slight with the Stasi. The 100 miles of Stasi files are testament enough to its hold over the society: the system was designed to implicate as many

people as possible. Because of the ubiquity of the Stasi system, an emotional files have been used. The law opening the files, which went into effect on January 2, 1992, allows government agencies to request background checks on their employees. Thousands have since been dismisssed. But precisely because the files are still open, the easterners have been placed in a position where they have been inhibited about speaking out about the process of unification, or about being actively involved in the political process. They are never sure if they will ever

be deemed "clean". For example, every civil servant has to take an oath of loyalty to the constitution. If an easterner is regarded as "clean" in the sense that no incriminating evidence has emerged from the Stasi files. he or she can join the civil service. But the files are not closed. A person is still under suspicion for a further three years – just in case a separate

Easterners hestitate to become involved in state politics because of the shadow of the Stasi files

file implicates them with some connection with the Stasi. The shadow of the nast hangs over them. Paradoxically, the newly-found freedom has had the bizarre and disturbing effect of silencing them.

The voice which speaks on behalf of the eastern Germans is the voice of the western German official. Yet in a strange way some easterners are perpetuating this unequal relationship by insisting that the files be kept open. Some of the loudest proponents include Mr Stef-fen Heitmann, the presidential candidate of Chancellor Helmut Kohl's governing Christian Democratic Union party. Yet this entire process is having a debilitating effect on political life in eastern Germany. The eastern Germans have been made to believe that the past 40 years have been worthle

Prominent west German politicians and intellectuals, including Egon Bahr, the former Social Democratic federal debate has been taking place in minister, believe "enough is Germany about the way the enough" and support an

trial, or already charged. They argue that the constant judging - if not hounding - of a cross section of east German society will not only perpetuate the paralysis of political life in eastern Germany; it will deepen the sense of mistrust between eastern and western Germans. The case of Mr Gerhard Riege, an east German deputy in the federal parliament in Bonn explains why.

Mr Riege committed suicide in early 1992 after it had been reported that he had been a Stasi informer during the

His death provoked a passionate response from Mr Hermann Scheer, a west German, and Social Democratic party deputy. "We are living through a public witch-hunt that is unworthy of a democratic state. A country that allowed former SA members and Hitler Youth graduates to rise to high government positions has no right to condemn a man like Gerhard Riege because he had contact with the Stasi from the

age of 24 to 30." President Richard Von Weizsäcker has frequently added his weight to the debate. "The [Stasi] files always reflect the view of their masters. They do not lie in this, but they are one-sided and must be evaluated. They are not an objective or moral authority.

The elections next year could well convey the sense of disappointment and disorientation among eastern Germans, perhaps through a low turn out and a swing from the established political parties.

The disappointment is The disappointment caused not just by high unemployment, or failed expectations raised by Chancellor Helmut Kohl when he said in 1990 that eastern Germany would be a "blossoming landscape in a few years", and that "no one would be worse off after unification". It is a sense of powerlessness fuelled by the feeling of imposed shame; the loss of the Voice because its words are not believed; the loss of the spontaneity and civic courage which helped to break down the Berlin Wall. If Standort Deutschland is to have any political meaning, it must help break the silence in the east.

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■ Eastward investment: EILENBURG IN SAXONY

Why the Finns came to town

FINLAND'S and Europe's largest paper manufacturer, could have chosen to build its new recycling plant in western Germany, or in another European Community country. Instead, it decided on the eastern German state of Saxony, writes JUDY DEMPSEY.

"We had looked around other states in eastern Germany. The decision was close. In the end, we opted for Eilenburg, a small town near Letpzig," said Mr Jukka Hāmālā, the president of Enso-Gutzeit.

Many factors influenced the group's final decision to expand into paper recycling in eastern Germany. It received investment grants of between 15 and 20 per cent for a greenfield site on which it will build a recycling paper mill costing DM800m. And, taking into account tax relief and special depreciation allowances Gutzeit reckons its investment outlay will be about 55 per cent of the total amount.

But it was not only the financial incentives which brought the Finns to Saxony. There was the minimum of red tape, explained Mr Kari Vainio, head of communications at Gutzeit. "We started negotiations two years ago in November. One year from now, we will be up and run-ning. This is really fast. We had the maximum of cooperation. None of it was fake. It was a really constructive relationship with the local authorities," he said. The site, which cost about DM10m, was bought not from the Treuhand, the agency charged with privatising and

but from the local authorities of Saxony. This time next year, Gutzeit will be on schedule to produce at Eilenburg 280,000 tonnes of newsprint, primarily from recycled paper and it will employ about 350 people. By 1995, 100 per cent of the operations will be based on recycled

paper. The mill will have a capacity of 320,000 tonnes a year. But while investment incentives and a flexible local administration smoothed Gutzeit's road to Eilenburg, there is little doubt in the mind of Mr Kai Korhonen managing director of Sachsen Papier, (the name of the plant), about the importance of Saxony's geographical and cultural location. "Think about the traditions of

this place," he said.
For well over a century, Saxony, and Leipzig in particular, was one of the great European crossroads. Today, it is two hours drive from Berlin, slightly longer to

Prague, and four hours to Munich. "Look at the market out there," said Mr Hărmālā, on the day be laid the foundation stone at Eilenburg under a hot, cloudless day. "The media and newspaper market is growing in western Germany, and especially in eastern Germany. We cannot ignore the growing demand in the countries of eastern Europe. By being here, we will be in a position to capture

these markets," he added.

The German market alone accounts for 15 per cent of Gutzeit's net turnover

which last year totalled DM3.2bn. The European Community countries together account for 60 per cent of its net sales. Net sales and total exports world wide account for 80 per cent of the group's annual turnover. "With this profile, it is clear we had to expand into the German market and also use it as a stepping stone

into eastern Europe," said Mr Vainio.

Saxony's cultural traditions played an important role for Gutzeit's decision as well. A major publishing centre in the last century, this proud and increasingly self-confident state has retained its traditions and expertise in this field.

There is also an infrastructure in place. Deutsche Telekom, for example, has already invested DM850m in Leipzig alone to support the expanding graphics, book publishing and printing sectors. Guizelt is

not alone in coming to Saxony. Since late 1990, when the Treuhand embarked on its privatisation programme, the state, led by Mr Kurt Biedenkopf, has attracted DM45.1bn worth of investm commitments and has secured 426,661 jobs through these sales. Of the 3,797 enterprises and property sold by the Tren-hand, more than 230 have been bought by foreigners who have invested DM3.7bn in: the state, and have guaranteed 30,000

Mr Vainio's only comment in explaining the high level of investment in the region was short and to the point. "We believe in Standort Saxony."

■ Westward investment: KAISERSLAUTERN ON THE RHINE

Setting for an Opel

DAVID HERMAN, chairman of Adam Opel, is not a man to sit quietly and brood about the frustrations and disadvantages of manufacturing in Germany. Since he arrived to take charge at General Motors' brightest subsidiary this year, he has missed few opportunities - on a speaking platform or in interviews - to grumble about absenteeism, high labour costs and inflexible working prac-tices, writes CHRISTOPHER PARKES.

And yet there he was in mid-August announcing that a DM500m investment in diesel engine manufacture, employing 475 and with capacity for 250,000 low-emission power units a year, was to be made in the company's Rhineland Palatinate plant at Kaiserslautern in preference to nine other options including the UK, Australia and Hungary. The decision was, he proclaimed, a signal that Opel still had faith in Standort Deutschland.

Apart from the 14 per cent contribution to the cost from the federal and regional gov-ernments and the European Community regional fund (the Rhineland Palatinate is being especially hard hit by the withdrawal of US forces from Germany), there were plenty of sound and logical strategic and commercial reasons why Kaiserslautern should be the natural first choice,

Employing more than 5,000, it has been built up since opening in 1966 as a main supplier of important components to Opel group factories - including Vauxhall and Saab - all over the world. Its staple output of engines, body parts, plastics, and rear axles was expanded in 1939 by the start of drive-shaft production. Power-assisted steering units joined the range in June this year. Because of previous rationalisation, the site had the

necessary space available

together with a reserve pool of

experienced and skilled engi-But the clincher was a

benchmark agreement with the workers' council in which group working was bundled together with other ideas relatively new to Germany. As a result, the new production facilities will run round-the-clock for five days a week, uninterrupted by the customary stoppages for shift changes and breaks. Maintenance work will be carried out on Saturdays as a part of the

While none of the elements the package can be described as new to manufacturing practice, their combination and implementation in western Germany marked something of a break-through. Starting on a greenfield site with ample job-hungry former employees of the old Wartburg works on hand, management

was able to introduce US/Japa-

nese-style working practices

normal working week.

from the start. As a result, the plant, open for just over a year, has just hired a further 500 workers to man a third shift. This made only a small dent in eastern Germany's unemployment figures, but it was a notable achievement in a sector which has been preoccupied for most of this year with arranging short-time working and job cuts.

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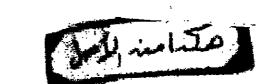
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The Kaiserslautern deal did not go unnoticed among hardliners elsewhere in the motor industry.

it was denounced from 🕏 Wolfsburg, headquarters of the rival Volkswagen group, as an "attack on the economic structure of Germany". Opel officials thought that was "a funny thing to say" - especially since Mr Jürgen Geb-hardt, the former plant manager at Eisenach, who did all the negotiations with the workforce, was promptly poached and made a main board direc-tor at VW's Audi subsidiary.



The population is getting steadily older. The implications must be faced now, writes Andrew Gowers

A story of births, deaths and marriages

"THE Germans are dying out" Back in the early 1980s, the slogan was popularised by novelist Gunter Grass in the subtitle of his short story Kopfge-burten. Ten years on, the prospect of a shrinking and ageing population is moving closer to reality – and is beginning to become a central preoc cupation for Germany's chattering classes.

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All over the land, people are marrying later, having fewer children and living longer. with the result that the number of Germans has already been declining for some time to a current 72m out of a total population of 80m. Within another decade, however, it is certain that Germany's overall population will embark on a steepening decline.

Suddenly, the experts fear, Germany will face a structural crisis with which it is illequipped to cope, as a shrinking working population bears the burden of an increasing number of old-age pensioners and as Germans themselves come to terms with the proportional increase of foreigners in their midst. The far-reaching consequences could affect every aspect of the way the country organises its political, economic, social and external

"It is like having termites in your house," says Meinhard Miegel, co-author with Stefanie Wahl of a study of the demographic problem just published by the Bonn-based Institut für Wirtschaft und Gesellschaft*. "On the surface everything looks fine, but all of a sudden it collapses. This house looks sound at the moment and will continue to do so for some time

THE report published by the

German government on "safe-

guarding Germany's future as

an industrial location" is an

attempt to launch a national

debate on the country's inter-

machine running times; and on

lack of competition in key

areas of the German economy.

national competitiveness.

to come. Then, in the early part of the 21st century we will Mr Miegel uses colourful metaphors for effect. In a sense, the challenge confront-ing Germany is the same as that faced by most of the devel-

oped world. In all the leading industrial countries, pressures on the welfare state are grow-ing as a result of falling birth rates, longer life- spans and increasing immigration But Germany's problem is still more acute than that of its European neighbours and its American and Japanese trad-

ing partners, for several reasons. First, it is further ahead in the population cycle: the number of Germans started to decline 20 years ago, while most European nations were still in a phase of gentle growth; as a result, Germany already has a proportionately higher elderly population. Second, although the prob-

lem has been disguised up to now by waves of immigration in the 1960s and late 1980s, that in itself has created difficulties thanks to Germany's failure to integrate most of the new inhabitants into its society. Such difficulties can only proliferate in the years ahead.

Third. Germany's history in this century has seen to it that population decline in the early lecades of the next will seem especially acute. In the Nazi years, there was a sudden

surge in the birth rate as Ger-mans were told it was part of their patriotic duty to procreate. The offspring of that baby boom are now getting on in years and in another decade will be starting to die off in significant numbers.

The numbers can be stated with almost predestined precitrend of falling birth rates and diminishing family sizes dating back (with the notable exception of the Hitler years) to the early 1900s (see chart).

By the early 1970s, the generation of German children was less numerous than that of their grandparents and the number of deaths overtook that of births. Since then the margin has widened: at the turn of the century, Mr Miegel

A diminishing population will have to carry a rising number of people too young or too old to work

stimates, deaths will exceed births by 300,000 a year, rising by 2030 to a staggering 600,000 equivalent to eliminating the city of Frankfurt every year. number of Germans will decline by about 15m - not far short of the current population of eastern Germany.

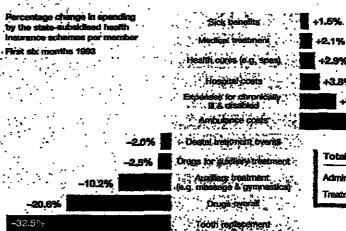
Miegel and Ms Wahl, that can be reversed through some gov-

ernmental magic wand. The individualistic Germans of today are not going to be per-suaded to breed either through diktat or economic incentive. Even in eastern Germany whose apparently more youthful population results mainly from a higher death rate under communism thanks to poor alth care and difficult working and living conditions - the birth rate has plunged since

Nor does increasing immigration represent much of a solution. True, the arrival over the last three years of some 3.2m new inhabitants - including asylum seekers and 1.4m "Aussiedler" of German origin, mainly from the former Soviet empire - has served to compensate for the declining number of Germans. But that is unlikely to continue. Germany has now tightened up its asy lum laws, and in any case is having severe difficulties integrating the newcomers, many of whom end up on the unem-

the formal labour market. Simply to make up for the continuing fall in the German population, the country would have to take 1.5m immigrants in the 1990s and 13.8m more between 2001 and 2030. It is inconceivable that German society, or the country's political system, could handle an influx of this magnitude. One consequence of all this

German health costs: the rises and falls



every corner of society. School is an already perceptible "greyand university rolls will fall: fifth of the population is 20 or the shrinkage in the populayounger and another fifth 60 or tion between 20 and 60 will dictate changes in government policies towards the labour market; the country's infraover-60s will have reached a structure needs will alter. Above all, the shifting shape of the population will entail significant structural changes in the economy, and in particular in the role of the state.

The most obvious burden will be on Germany's social welfare system. A rising number of over-60s - and indeed. thanks to medical science, of over-80s - spells increased

suggest that Germany's population shrinkage will over time serve to reduce its economic might: "In two generations, Germany might under realistic assumptions only be a medium-sized European power. Its population may not be, as today, the second largest in Europe after Russia's, but perhaps the fourth or fifth largest after Russia, Ukraine and possibly also France and Britain...And its population will be among the oldest in Europe and the world." What, then, is to be done?

Mr Miegel and Ms Wahl even

There are no easy answers. Ideally, says the study, Germany would - while coming to terms with a some measure of shrinkage in its population - seek to offset it by adopting sensible policies on immigration and on the integration of foreigners, for example by allowing a greater number to become Ger man citizens.

Unfortunately, nothing like this is remotely on the cards. The word Bevölkerungspolitik (population policy) acquired an ngly ring in German politics as a result of its abuse during the Nazi period, and the current generation of politicians tends to regard these issues as too

this without a substantial restructuring of the welfare hot to handle. Nevertheless, they will not simply go away. If Germany does not start sensibly to debate the structural questions raised by its shrinking population soon, then it will find itself grappling with them in a much more polarised political climate 10 years from now. *Das Ende des Individualismus die Kultur des Westens zerstört sich selbst; Verlag Bonn Aktuell; September 1993

Quentin Peel on the contents and importance of the Rexrodt Report

Ruthless self-examination

It is a report on the high Günter Rexrodt, as the most costs of German labour; on the growing burden of the welfare important theme in Germany in the coming years, has been state; on excessive public sector involvement in the econdealt with far too negatively. omy; on resistance to change The report fails to highlight and suspicion of high technolthe extraordinary strengths of ogy: on inflexibility of managethe German economy, its stament as well as of lahour, on bility, and its capacity to short working hours and change - slowly but surely.

Yet all sides of the political and industrial spectrum now accept that the subject must be urgently discussed.
The Rexrodt report seeks to

Some would argue that the entire subject, seized upon by Chancellor Helmut Kohl and address the issue not merely his economics minister, Mr from an economic standpoint,

but also philosophically. On the philosophical side, it calls for a return to old values of thrift, initiative, competitiveness and creativity, combined with solidarity, tolerance

and humanity: in short, the values that have underpinned the extraordinary post-war success of Germany's social market economy. "After more than 45 years of

reconstruction and growing prosperity, many of these values do not have the same weight which they once had,"

the Rexrodt report says. "Not least in connection with German unity, it is clear that the readiness for innovation and change has diminished to an extent which presents the

siderable problems.

economy and society with con-

"Structural changes are no longer perceived as chances for social and economic advance, as well as for greater prosperity. They are seen as a threat to rights and assets, a threat identified with unemployment and social decline."

The report, presented by Mr Rexrodt to the German parliament in September, spells out a whole range of problems and challenges which contribute to the concern over German competitiveness, and then sets out its own recommendations for reform. At the same time it calls for a national debate on

ing" of Germany. Today, one

over. In 2000, the under-20s will

still represent a fifth but the

quarter of the total; by 2030,

only 16 per cent will be under

20, 46 per cent will be between 20 and 60, and 38 per cent over

60. In short, within less than 30

years, a diminishing popula-

tion of working age will have

to carry a roughly equal, and

rising, number of people either

too young or too old to work -

The effects will be felt in

It sees seven major challenges to be accomplished: • to create up to 5m new jobs in both halves of Germany, and thus wipe out the growing portion of national income, and est working week, the shortest



Administrative

Treatment related

+3.1%

-2.7%

spending on health care, pen-

sions and old people's care.

Nobody seriously believes that

Germany will be able to afford

state, involving some increase

The economy will undergo

other - subtler but no less sig-

nificant - changes. Property

values could fall as elderly peo-

ple sell off assets to fund their

service needs; the manufactur-

ing sector will diminish in rela-

tion to services; capital for

infrastructure projects will

tend be raised on a shorter

in private-sector provision.

level of long-term, structural unemployment; • to prevent the inexorable rise in state spending as a pro-

particularly to limit the rise in social spending, to reverse the trends which leave Germany with the short-

working life, some of the longest holidays, and the shortest machine-running times in its to invest more state money

in research into new technolo gies, and less as subsidies for uncompetitive old industries; to cut back bureaucracy and red tape, which results in lengthy planning approval times for new projects;

• to cope with the dramatic changes in population struc-ture, which will see one third of the population over 60 by the year 2030; and • to reverse the trend towards

tional training. The environment in which Germany must seek to meet Continued on next page

purely academic training,

instead of technical and voca

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GERMANY 6

T THE end of September, Germany's most powerful employers' organisation, Gesamtmetall, provoked cries of outrage from the country's most powerful union, IG-Metall, by vowing unilaterally to cancel wage and benefit contracts covering 3.6m metal-bashing and electrical workers. Two days later, senior IG-Metall representatives sat down with leading machinetool manufacturers in Stuttgart to discuss a common strategy for saving jobs and improv-

ing the industry's performance. The two events illustrate the contrasting forces at work in Germany's highly structured labour market as employers and unions struggle with recession and with the need to face up to structural change. There is tension as employers' organisations adopt a newly aggressive approach to negotiations on pay and conditions.

But there is also a continuing will to co-operate in the search for more flexibility in the organisation of work. Warnings that the "social partnership" that has kept the peace in German industry since the second world war is under threat are thus premature. The real question is not whether the two sides of industry will continue to manage their affairs largely by consen-sus, but whether this approach is capable of producing an adequate response to the struc-tural dislocation now facing

the German economy. That the labour market is an important component of Germany's problems cannot be seriously in doubt. On the one hand the cost of labour has been rising faster than productivity and than in Germany's main competitors, while machinery running times and the working week are signifi-

other leading industrial countries. On the other, memployment and short-time working have been growing rapidly, and an increasing proportion of the jobless total of 3.3m has been out of work for more than

What is more, portions of the economy - such as agriculture and, in some regions, construction - are becoming reliant on itinerant workers from such places as Poland and the Czech republic who enjoy none of the protection afforded the German workforce. The result is mounting polarisation between a diminishing but highly-paid workforce and a growing number of people either outside the formal labour market or with little hone of working again.

This, of course, is a pattern

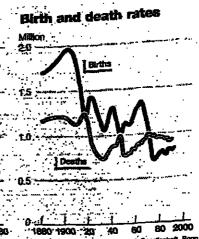
familiar elsewhere in western Europe. But Germany's problem is more acute. Labour costs - including the social contributions that have been growing especially rapidly in higher than in any other industrial country. In 1992, the average cost of manufacturing labour in west Germany was nearly DM42 per hour, of which DM20 constituted ancillary costs such as health and pension contributions. The comparable figures in France. Germany's main trading partner, were DM28 and DM13, and in Portugal, DM9 and DM4.

Moreover, Germany's system of industrial relations is among the most rigidly organised in the world, subject to a bewildering battery of government laws and centrally-negotiated collective agreements. Restrictions on working time, for example, meant that the average German worked 1,700 hours in 1992 compared with 1.900 hours in the US and 2,080 in Japan.

Population

Age structure lillion . (Mirus post-1987 framigra 20-60 yrs 00 20 40 60 80 2000

Non-working age groups Per 100 people aged 20-60



The spirit which forged Germany's post-war success is changing, says Andrew Gowers

The consensus is under strain

the nub of the issue

times: an average of only 53 hours a week in west Germany, compared with 74 in the Netherlands and 77 in

In the good times, this tightly-drawn framework has had the advantage of bringing order and stability to relations between employers and workers, with the result that industry has traditionally been freer of strikes than any other in the Group of Seven with the exception of Japan. But it can also be a drag on competitiveness. When things go wrong or when the economy suffers an external or internal shock, industry and labour

find it hard to adapt. As the economy ministry's recent report on Germany as a business location points out: 'Social peace based on a productive consensus between

industry and labour is an important factor in attracting distributed than is earned over time more than social peace will be endangered.

That is exactly what has happened unification, the consequences of which are still reverberating through the labour market in both eastern and western Germany. In the west, the economic boom unleashed by unification led unions to push for high wage settlements commensurate without productivity increases: west German unit labour costs increased by an average of 4 per cent a year in the last three years, compared with 3.6 per cent in the US, 2 per cent in Japan and 3.1 per cent in

The disruption was all the greater in the east. Rather than adjusting settlements to

the much lower productivity necessitating prevalent there, unions and employers agreed to increase wages rapidly towards west German levels, causing an employment shake-out of a Earlier this year, the employers' organisation Gesamtmetall sought to scale and speed not seen anywhere in the post-war industrial world. This goes to

confronting Germany's "social partners". To what extent is the corporatist approach to industrial relations that grew up during the long years of prosperity in the west now appropriate? Can employers and unions learn to respond more flexibly to the complex and widely varying challenges posed by unification? The omens so far are not all that

in the east, the agreement to raise wages towards western levels continues to impose a crippling burden on industry, But unless productivity rises

heavv government subsidies to companies still owned by the Treuband privatisation agency and causing many others to

achieve greater flexibility in the eastern Länder by revoking the commitment to equalise wages between east and west by 1994. IG-Metall furiously denounced the move as an attempt to break the entire national pay bargaining system, and called its members out on strike. Three weeks later, the two sides compromised with agreement to postpose full wage equalisation until 1996 and to introduce "hardship clauses" allowing individual loss- making companies to opt

dramatically, a two-year delay in full equalisation will not make much difference to eastern industry's profitability, and the hardship clause is in practice so tightly circumscribed that it has barely been invoked so far. In the west as well, the social partnership is under great strain, but not to the point of breaking the mould.

While the squeeze on profits has prompted employers to take aim at wages and perks, the unions are now sufficiently discomfited by rising unemployment to focus more on the need to preserve jobs than on the pursuit of exorbitant wage settlements. The result in coming months seems likely to be another battle over working time and a moderate pay increase more or

less in line with inflation. "If we can reduce working time further and distribute it

more widely, that would be an important step," said Mr Walter Riester, deputy president of IG Metall.

The government, for its part is making efforts to improve the climate for industry. It has introduced measures to increase flexibility of working time, for example by easing restrictions on Sunday working and allowing longer machinery running times, and cut unemployment benefit payments in order to curb social costs.

Whether all this will begin to address the deeper structural problems that many observers have identified in the German labour market, however, is another matter. Apart from bringing in a raft of expensive job-creation schemes in the east, for example, the government has shown little sign of being ready to contemplate radical measures to get the jobless total down or to tackle the problem of the long-term unemployed.

There was a programme last year aimed at getting long-term jobless back into work by offering them to employers initially at lower than normal wages. But although quite successful in its own terms, it was small in scale and has now lapsed pending further legislation. There are strong suspicions that the unions would resist anything more ambitious for fear that lower wages for the long-term unemployed would erode their own bargaining

As important in determining unemployment levels is the nature of wage settlements themselves, and there are those who worry that in this area, too, the German system proving insufficiently Continued on facing page

The Rexrodt report

Contd. from previous page

those challenges has also changed markedly.

The most dramatic development internally is that of German unification, and ensuring the recovery of the east German economy is clearly the

government's highest priority. At the same time it recognises that Germany faces an ever more intense competition for new investment, as the globalisation of world markets turers to base wherever they please. That competition is increased by the need to open the western European market

Ancillary wages almost double the costs of employing extra workers

to ensure that the new democracies of the east have a chance to develop.

The problems spelt out by the Rexrodt report cover the full range of economic activity. He believes that the state many activities which could be carried out more efficiently by the private sector, and a privatisation programme, both at the federal and at the state level, is an important part of

his plans. He singles out the extremely high level not simply of wages, but of personnel ancillary costs in Germany. Ancillary wage costs amount to 84 per cent of direct wages today, thus almost doubling the costs of employing an extra worker. Of

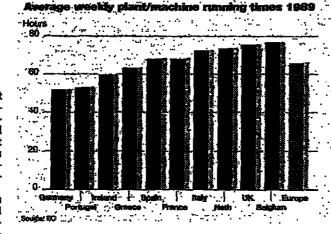
those extra costs, 44 per cent are dictated by legal obligations, in particular health, pensions, unemployment and social security, and 56 per cent are various fringe benefits negotiated directly by employers and trade unions, in addition to basic pay packets. He mentions electricity costs

for German companies well above the international average; and indirect costs aggravated by red tape, long planning procedures, extremely environments tion, and building regulations. He also criticises German companies for failing to invest enough in measures to improve productivity and rationalise during the past 10-year growth phase. And he criticises many German compa-

nies for a lack of innovation. As far as state spending is concerned, Mr Rexrodt wants to reduce the absolute proportion of GDP spent by the public sector from more than 50 per cent today to the pre-unification level of around 45 per cent. Within that amount, the emphasis should be switched to action which promotes investment, innovation, and

employment. He calls for cuts in public sector staffing, especially in east Germany, where remnants of the old communist system

remam. He wants new subsidies to be limited, in principle, to a maximum of five years, or to be progressively decreased. And he wants to limit the public sector deficit to less than 3 per cent of GDP by 1996 – in line with the convergence criteria



France.

44,1%

for the future European economic and monetary union. As far as competition is concerned, he is seeking stronger powers for the national cartel authorities to implement EC competition law, as well as the establishment of an EC cartel office in Germany. He wants EC merger control more strictly oriented on the princi-

ple of competition. And he

wants action against voluntary

restraint agreements which

State spending quota The programme includes further reform of corporate taxadisincentives to new investment. This includes further action to dismantle taxes not related to earnings, such as the business capital tax and the so-called operational wealth tax. It supports taxation which encourages environmental pro-tection - like the proposed ECwide carbon dioxide emission tax - provided it does not increase the overall corporate tax burden.

On the employment front the report calls for strict limitation on social benefits, including stabilisation and if possible reduction in all the contribution rates for health, pensions, unemployment and old age care.

It seeks rapid parliamentary approval of the draft law on more flexible working hours. relaxing restrictions on weekend, holiday and shift-working. It proposes legalising private employment agencies for a test period of two years, to compete with the present state monopoly of labour offices.

In tackling excessive red tape and regulation, it calls for simplification of the approval process for genetic technology research; simpler planning requirements for new factories and an overhaul of the complex of administrative procedures companies are required

to follow.

As for privatisation, it sin-

The report says an EC cartel office should be set up in Germany

gles out federal government holdings in Lufthansa, airports and seaports as a high priority, and the sale of real estate owned by the state. It calls for speedy implementation of the reform of the Post Office, with the aim of abolishing the telephone service monopoly, and privatising the Deutsche Telekom, postal services, and post bank.

It also covers the entire range of promoting research and development, higher education, vocational education, and secondary school educa-"Safeguarding the future of

Germany as an industrial location is for politics, the institutions and the people of our country the main task to be resolved in the years that lie before us," the report concludes. "When the people in Germany reflect upon their common interests in safeguarding the future of the economy, and act accordingly, Germany will master the challenges of



German manufacturing industry

Index (1985=100) Hourly wages Unit labor 1992 1993

Interview: FERDINAND PIECH OF VOLKSWAGEN

managers to blame

FERDINAND PIECH, chairman of the loss-making Volkswagen group, has disturbed many within the conservative German corporate establishment by his manners and way of doing business. But one habit of his in particular sets teeth on edge from Hamburg to

Munich. He insists on saying repeat-edly that only 20 per cent of industry's problems stem from the labour force and that the rest is down to management. He claims that VW is in a mess because the group's previous management "failed to do its homework". The inference is that the same applies elsewhere in Germany.

Piëch's beliefs have led him to see himself as "a coach for the protagonists on the shopfloor". He argues that management should encourage labour to play its part in the restructuring of Standort Deutschland by transforming the way ordinary workers look at their

At VW the process is under way partly through the application of the established Japanese-based continuous improvement process, generally known as CIP, but known at VW headquarters in Wolfsburg as KVP-squared.
The squared element in the

formulation reflects the sense of urgency which Piech wants to instil in his labour force. He says that the company, which lost DM1.6bn in the first six months of this year alone, has two or three years to match Japanese quality and produc-

He brims with missionary zeal. "I am very little in my office. Most of the time I'm out in the plant. I am not there as an engineer. I'm looking on, seeing what's going right and what's wrong," he says. Piech is quite open about his

relationship with labour. His biggest shareholder is the Social Democrat/Green coalition government of Lower Saxony. The VW supervisory board which gave him the job is dominated by trade union and Social Democrat interests. "If I have to reduce labour costs I cannot do it without their co-operation. I have to do it in a way in which they can survive, I can survive, the com-

pany can survive," he says. He puts his fingertips together: "It's a pyramid. If the lower level doesn't believe in me, the higher level cannot trust me."

Pyramid-building started on a trip to Japan in company

with Gerhard Schröder, prime minister of Lower Saxony, and a member of the supervisory board. "I showed him Toyota's Lexus plant - you don't need to be a technician to understand when something is wrong. I asked him to count how many people he could see working." Out of around 200,

Schröder saw one idle man. "Go through any one of our European plants and you will see between a half and a third of the labour standing around. And I can explain it!" Piech wriggles with agitation. "It's not the fault of the workforce: it's our western organisation that's wrong. These people are not supplied with the things and the means to work efficlently. "It's disorganisation macro-computerisation of

things that don't work." He has not been impressed by preceding VW boards' investment in automation. "It is wrong for management to believe so deeply that automation, computers and systems can help you overcome lack of competitiveness." he declares. You have to organise and allow small groups of people to organise themselves, their logistics ... everything." At Honda, he adds, logistics costs amount to 0.5 per cent of group sales. At Audi, where he was boss until last January, the

proportion was 5.5 per cent. Given the chance, he says, he could convince even Chancellor Kohl, who "talks as though German labour does not work". He could show him places where for every four persons "working" another one is running around keeping them supplied with parts.

He moves swiftly on to deal with another of German industry's bêtes notres: absenteeism. The standard Japanese rate is 2 to 3 per cent compared with around 9 per cent at VW in normal circumstances. (It has fallen to 4 per cent now as concern about unemployment has swept the labour force).

Once again, the fault lies with management, which forgets that factory workers are human beings. As a result, motivation goes haywire. "They think we treat them like electrical appliances - plugging them in and unplugging them as and where we like," he says. A man or a woman ordered to a new, unfamiliar place on the line will tend to feel stressed. "Six hours later they'll have disappeared,' Now, he says, people fearful for their jobs are coming to work even though they are clearly

unwell. "We have to find a way to restore normal motivation so they stay at home if they are sick and come in if they

Piech, an engineer confronting the toughest turn-round challenge in Germany, promulgates his philosophies with the fervour of the newly-converted. Company officials say the new approach has already led to DM700m in real savings. But it will be some time before these show up on the bottom line. A loss of DM1.25bn at the group's Spanish subsidiary, Seat, has crushed all hopes of break-even this year. And now

are not," he adds.

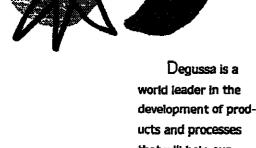
management is in talks with the German workers' councils to prepare for possible production cuts for next.

introducing short-time working a euphemism for stopping production for as long as it takes to restore balance between output, stocks and demand for cars.

Current plans, approved by Piēch's political and union partners, allow for a reduction of around 13 per cent in the German workforce in the two years to the end of 1994. The jobs are being shed by natural wastage and early retirement schemes. Management proposals for more radical measures are unlikely to be welcomed by the supervisory board or the workforce, on whom Piech so much depends for success.

Christopher Parkes





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tor, the complaint from foreign investors is paradoxically just the opposite - that there are not enough rules. In the German securities business, almost anything goes, a fact which Anglo-Americans used to highly regulated domestic financial markets tend to find disconcerting.

This unteutonic state of rulelessness is set to change. Bar-ring unforseen mishaps, the German parliament will next year ratify the so-called Second Financial Markets Enhancement Act, designed to fill the gaps in Germany's Investor protection environment

As Horst Köhler, former state secretary in the German ministry of finance, acknowledged when he introduced the insider dealing will become draft of the new law in Janu- a criminal offence, punishable

Tighter share dealing rules are coming - and not before time, reports David Waller

Slow birth of a watchdog

ary this year, the regulatory environment is not up to inter-national standards, to the detriment of Finanzplatz Deutschland – Germany as a financial

"This is a breakthrough for Finanzplatz Germany's international competitive position," he said at the time, "and it should secure jobs and income

The most important provisions of the law are as follows: creation of a federal regulatory body for the securities industry. This Bundesamt für das Wertpapierwesen will employ at least 100 people. The new body will be the German equivalent of the Securities & Exchange Commission, the powerful watchdog of the US

highlighted the lack of such a law in Germany. a set of new rules designed to encourage disclosure and transparency on the German in this fast-growing sector."

equity markets. These include a requirement for all price sensitive information to be published without undue delay. Companies will have to notify the German SEC about such announcements so the new authority can decide whether the companies' shares should be suspended: Companies will be obliged to

disclose share-stakes when they reach or cross 5, 10, 25, 50 or 75 per cent. At present notification is only required when a shareholding reaches or

es. Financiers claim insider

dealing is no more prevalent in

Germany then in the UK or the

US, but a series of scandals has

 a set of rules of conduct for participants in the securities markets. This will define professionals' obligations to their

The new law stops short of introducing a Takeover Code – although leading bankers such as Rolf Breuer of the Deutsche Bank have started to call for this too - but it will mean major changes for Finanzplatz Germany. "As soon as we in Germany

really start to take the problem of insider dealing seriously," commented Gerd Häusler, head of the Main Credit Department at the Bundesbank reflecting on the implications of the draft law soon after it was published "many German market players who are not acquainted with the standard 'rules of ethics' abroad will experience

omething of a culture shock, not least because of our extremely passive attitude over recent years."

In alluding to Germany's

"extremely passive attitude", Hāusler put his finger on a puzzling issue: if reform is recognised as being so important, why does it take so long for it to be implemented? The draft law was first floated in January, 1992; it took another veer before the draft appeared: it will not be enacted until the middle of next year, the German SEC is unlikely to be up

and running until 1995. The lack of any sense of urgency is more pronounced in another, related area: the reform of Germany's stockmarket structure. It took decades of squabbling between the country's eight regional exchanges before they could

bury their mutual rivairies deep enough to create the Deutsche Borse - the German stock-exchange - at the beginning of the current year.

The slow pace of change suggests Germany is not unhappy with its financial services sector, even if in some areas - for example regulation or market fragmentation - the Finanzplatz is behind interna-This is understandable. The

commercial banking sector divided into private commercial banks, state-sector banks and co-operative banks - is thriving.

Banks are weathering the current recession in Germany far better than their peers in

other countries.

Moreover, the Bundesbank's staunch defence of the value of the D-mark over decades has UK- or US-style financial ser-



Finance minister Theo Waiget an unitautonic state of invies

turned the national curren into the world's second largest

The Bundesbank has repressed innovation in the German financial markets - by blocking money-market funds, or holding out against derivatives or commercial paper until very recently - but this has en in the name of monetary stability. Many Germans feel that this has been a far greater asset for the country than a

vices sector, indeed, many Germans tend to assume that thriving, innovative financial markets - as in the UK or the weak economy. The fact that there are only 665 or so quoted companies in Germany, that the stock-market plays only a limited role in the country's economic life, is viewed as a structural strength rather than the opposite.

For as long as Germany has had the most dynamic manufacturing economy in Europe, there has been little need to challenge this assumption. The current recession, coupled with changed this: Germany's traditional capital account surplus has swung into a deficit and companies are realising that they will be competing with the cash-hungry state for capital throughout the 1990s.

The source of capital at the margin is the foreign investor. whose needs have to be taken more seriously. Hence Germany has accepted the need for new securities market legis-

Labour's mood

Continued from previous page

flexible. Agreements on pay and conditions reached through collective bargaining at national level, say the critics, cannot make enough allow-ance for differentials between regions and industries, however detailed and multi-faceted they may be. There are in any case considerable impediments on workers' ability to move.

More particularly, national pay agreements by definition cannot reflect the ability of individual employers to fund them. With an increasing number of German companies in financial difficulties, there is pressure for more of a profit-related component in wage settlements, or at least for a looser national pay-bargaining framework which would set basic minimum levels but leave employers greater flexibility than at present to fix precise pay scales.

Here lies perhaps the most intriguing current pointer to how the German labour market will evolve in the next few years. For one of the biggest sources of stress at present is within employers' organisations such as Gesamtmetall. with small and medium-sized

member companies threatening to break ranks.

For them, the modest degree of flexibility built into the national pay-bargaining framework is no longer enough. "Employers, especially in the Mittelstand, are complaining that they cannot afford to pay the agreed minimum," says Prof Friedrich Buttler of the German labour office's research institute in Nuremberg. "They are threatening to leave the organisations and make their own wage agree-ments. This is a challenge for

employer organisations." Some union leaders are already warning of the danger of growing inequality between different tiers of manufacturing industry, drawing what they see as an unsavoury comparison with Japan. "Look at Toyota," says Mr Riester. "It has good relations with its unions, but relations are worse in the supplier companies and worse still in the suppliers of the suppliers. It leads to the

the unions and for the

pyramid isation of industry." Whatever you call it, as the cost squeeze on the Mittelstand companies intensifies that is beginning to look like the shape of things to come.

WITH the arrival of autumn, hopes have been falling that Germany's present economic malaise - which was the result of an excessive increase in the cost of labour - could be overcome by a concerted effort of all groups of society. Instead, the country is bracing itself for another round in the fight over distribution of income between capital and labour. and the eastern and western regions. The remnants of Germany's famous social consensus are likely to be

groups, impervious to the appeals of the political establishment. Social consensus between workers and employers was the secret force behind west Germany's post war economic miracle. This consensus was forged in the hardships after the war, which could only be overcome if fric-

destroyed by powerful interest

tions in society were minimised. The post-war social consensus came under attack for the first time in the 1975. The domestic social conflicts arising from a more aggressive union policy coincided with raw material producing countries' claim for a larger share in world income and the subsequent "oil crisis". At the same time, the German political climate deteriorated as the post-war genera-tion began to challenge the social order created by the older generation. The result of these conflicts was

two recessions (1975 and 1982), a period of volatile and high inflation, high fiscal deficits and, at the political level, a bout of terrorism. The problems of the 1970s were eventually overcome by an armistice between

Thomas Mayer warns of higher inflation and a weaker D-Mark

Tug of peace intensifies

and by integrating the rebellious generation into the political establishment. There followed a period of relative stability in the 1980s, with steady but mediocre growth, low inflation, strong exports and low fiscal deficits. Although the appearance of peace-

ful labour relations had been restored, the strong social consensus between capital and labour of the 1950s and 1960s had been lost.

Instead, there was collusion among special interest groups at considerable cost for the economy at large. As companies benefited from a long upswing and accumulating profits during the 1980s, German managers, who had been under no strong pressure to dis-tribute profits to share-holders, agreed more readily to union Unions, who are represented in the

supervisory boards of large companies, in turn tended to be more peaceful and to support management's corporate expansion plans. This cosy relationship between unions and management came at the expense of shareholders and average workers. The former had to accept more modest returns on their investment while were bidding up wages.

In 1990, unification shocked a west German economy where the dominance of special interest groups had led to severe procrastination. Instead of rejuvenating it, as many optimists had hoped, the unification shock pushed it into overheating and subse-

The labour market's rigidity enabled unions to win rapid pay rises for eastern workers

quent collapse. The accession of the eastern states to the Federal Republic brought a limited increase in the national capital stock, but a large increase in the labour force. Market forces would have depressed wages relative to profits in response to the drop in the capital labour ratio. But would have undermined organised labour's position in unified Germany and possibly shifted the distribution of income against it.

Thus, unions strongly resisted downward pressure on wages. Instead of allowing wages in west and east to converge towards a new equilibrium

labour and capital - that cooled the distribution - the latter had to cope with rising (with west German wages probably discutes over income distribution - structural unemployment as unions somewhat lower and east German wages higher than before), unions succeeded in quickly pushing east

German wages up to western levels. When the Bundesbank failed to accommodate wage inflation with an easy monetary policy, profits and investment plunged and the economy went into recession.

The unions' success in pushing up east German wages was made possi-ble by a weak political and industrial leadership and a rigid organisation of Germany's labour market.

Especially at the beginning of the restructuring process, unions had to deal with the old managers from the former GDR who were often on their WAY OUT

Moreover, the managers of the largely state-owned companies were working under a "soft-budget constraint", that is, they could agree to ing that in the end the government and not their bankrupt companies would foot the bill.

Nor did politicians resist excessive wage increases. Eager to win east German votes, they avoided taking a stance against the idea of a quick convergence of east German wages to

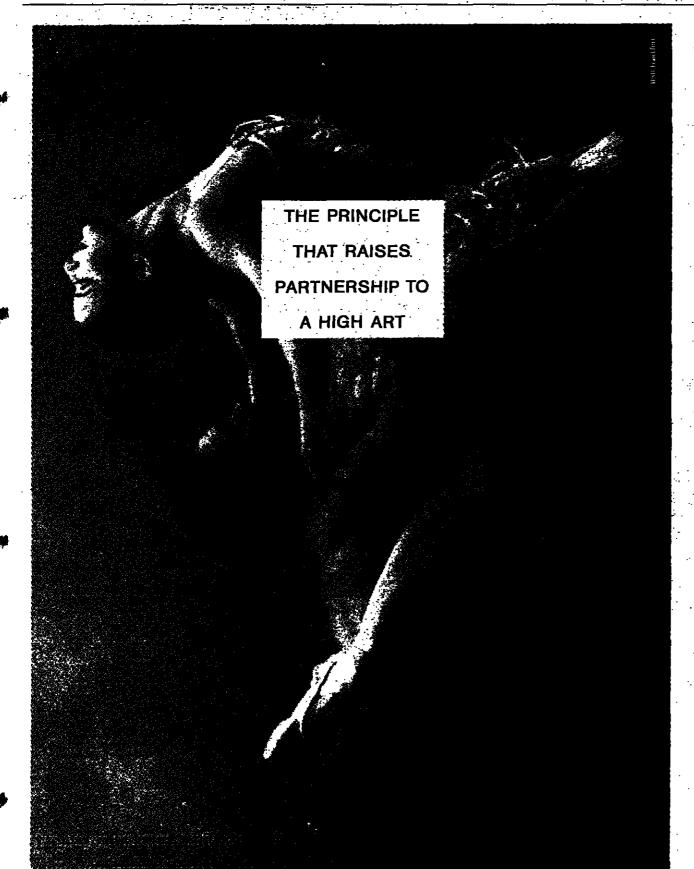
west German levels. Last but not least, as wage contracts were negotiated separately for west and east Germany and, as they were generally binding in each region, arbitrage was reduced: an east German worker who wanted to work in west Germany could not offer to work at a lower (eastern) wage to compete with west German job holders.

With the recession, the Government tried to ease wage pressures and to defuse the fight over the distribution of income by invoking Germany's legendary social consensus.

But the strategy to reduce peace fully the conflict of interests between capital and labour by forging a "soli-darity pact" failed. What was possible in a society turned upside down by defeat in World War Two proved to be elusive in a country in the grip of powerful groups determined to defend their vested interests.

As the employers in the metal industry recently admitted when they took the umprecedented step of ending the existing wage contract by year-end, there is now little alternative to the containment of wage costs through open confrontation.

With numerous elections due next year, economic policy is unlikely to give much guidance. Thus, should employers and unions fall to correct past wage policy mistakes, financial markets will enforce a decline in pan-German real wage growth through higher inflation and a decline in the Deutschemark's real exchange rate. ☐ The writer is senior economist, Goldman, Sachs, Frankfurt



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GERMANY 8

with some members of the edu-

cational establishment, busi-

ness associations are calling

for a radical rethink of higher

education in Germany, includ-

ing the fact that it is state-con-

trolled, free and accepts all stu-

dents with a high school

diploma. "The whole system

has to be changed if we want

to remain competitive interna-

tionally," says Mr Tyll Necker,

The reforms long favoured

by the private sector have now

been taken up by the federal

government which has out-

lined a series of measures to be

chairman of the German indus-

try federation, the BDI

Cash warnings sound for Germany's over-crowded universities, says Ariane Genillard

Students' salad days are over

IN THE 1960s, a book called "The Educational Crisis" pointed out that only 5 per cent of young Germans went to university. It sparked a national debate on reforming the country's elitist educational system.

Today, politicians and the entire educational community are again locked in debate. But the situation has reversed: 30 per cent of young Germans, or 1.8m students, attend university, more than twice the number they can comfortably accommodate. And 40 per cent of them drop out after two or three years.

Just as alarming, a third of all university students study for more than seven years, completing their courses well after the age of 28, the average age at which most German students leave university.

The popularity of the universities is slowly undermining Germany's much envied Dual System, which provides vocational training as an alternative to higher education and has produced a body of highly skilled young workers.

From the end of the war until three years ago, more young Germans preferred vocational training to university. The balance has since changed: there are now 1.8m university



ans go to university (Picture: Ulrike Preuss)

students compared with 1.7m vocational trainees.

The trend has put financial pressure on the federal states. the Länder, which are responsible for all education costs other than buildings and infrastructure which are met by the federal government.

For the first time since the 1960s, the German states last year were forced to cut educa-tion spending by DM1bn to

To bring the rising costs of education under control and adapt it to the needs of a changing world economy, Chancellor Helmut Kohl has taken a personal interest in the issue. Later this year he will chair a meeting of all state premiers and members of the educational establishment to discuss ways of narrowing the widening gap between the universities and the market place.

He spoke recently of "a worrying academisation of our " and an described the new balance between university students and vocational trainees as "unhealthy" for the prosperity of German busi-

There is also pressure from the private sector to reform the educational system. Together

eral government is limited to setting a general framework and educational policy is the responsibility of the Lander.

To change the system coherently, a rare show of crossparty solidarity will be needed between Lander of different political colours. They are about to face a number of wide-ranging proposals from the federal government, includ-

discussed at Chancellor Kohl's

roundtable this autumn. How-

ever, the influence of the fed-

Shorter study courses: Bonn wants secondary schooling to last 12 years rather than 13 as is now the practice in western Germany. Students should pass their Abitur, the comprehensive exam at the end of secondary school, when they are 18 rather than 19.

This suggestion has been strongly criticised, especially by the opposition Social Democrats (SPD) and the teachers' unions. In eastern Germany, where secondary schooling usually lasted 12 years before reunification, Brandenburg, now controlled by the SPD, recently changed to 13 years. There is also resistance on the right wing - from the Bavarian Christian Social Union a junior partner in the Bonn coalition, which fears that the quality of education would be diluted.

The federal government also intends to discuss shortening the length of university studies. The idea is to charge students for spending more than the average time needed to complete a course. The SPD objects that this would discriminate against poorer students who interrupt their studies to finance their living

• More flexibility: The government suggests that university students who fail to graduate should be able to apply for jobs held by apprentices. In contrast, apprentices must be allowed to go to university at a later age. At the moment, the separation between the two systems remains too rigid, government officials say.

 Education must to be closer to the needs of the market place. Technical universities, or Fachhochschulen, will only qualify for new funds if they offer courses in areas of industry which have growth prospects, (such as recycling)

But this is proving difficult to implement at a time when Länder are cutting their education budgets.

 Universities must be reformed. The government is proposing wideranging mea sures designed to make universities compete with one another. While some universities are better rated than others, students at present tend to go to their local ones. Now the government wants to introduce open entrance examinations and to give universities more

financial say over courses and

staff appointments. However, there is enormous resistance to such reforms from the educational establishment. Professors are public servants in Germany and enjoy special privileges and job security. There is nothing you can do to a professor unless he steals money," says Mr Hermann Riehl, director of the Christian Democratic parliamentary group in charge of

education. As a result, universities have tended simply to increase their courses without distinguishing between purely academic and applied subjects.

 Closer links between students and the working place. "We need to make sure that students are prepared for specific concrete jobs and that they get corporate training in the work place," explains Ms Anke Brunn, education minister in the state of North Rhine-

Westphalia. However, the private sector, already hit by recession, cannot easily devote more resources to education Mr Necker, from the BDL stresses that businesses wantto be involved in formulating educational policy. But so far there is little private funding for new programmes.

Private sponsorship of onsite training and university teaching fell for the first time last year. Some 3,000 companies will offer 12,000 such programmes in 1993/1994, as compared with 12,000 places the previous year, according to the German Economic Institute in

Cologne, the IW. "Our educational system is not oriented toward performances but toward diplomas." says Mr Riehl. Government officials warn: without structural changes, long and expensive higher education will undermine the competitiveness of German companies.

Research and development

III winds from Cape Canaveral and central Asia

THE mood at the annual meeting of Germany's aerospace industry federation in September was sombre, verg-ing on suicidal, QUENTIN PEEL writes.

The venue was the splendid Petersberg hotel, overlooking Bonn from the mountains across the Rhine, but there was no other good news for the top executives, planners and customers of the industry.

The space men were the gloomiest: they are facing the probability of drastic further cuts in Germany's international space programmes, such as the Hermes space shuttle and the Columbus space station, which will put many of their jobs in jeopardy.

"We have already stretched all our programmes to the absolute limit, by slowing down spending," according to one senior manager. "From now on it is going to hit our iobs. The latest American deal with the Russians will leave us out in the cold."

There was little of cheer for them from their colleagues in the defence and civilian aircraft industries. Deutsche Airbus is laying off 2,700 workers ter 2000, the defence industry's prestige product, has just had its maiden flight postponed by

Mr Wolfgang Piller, president of the federation, was apocalyptic. "If you know the strategic importance of the aerospace industry, and then consider its public standing and apparent value in public opinion, and in wide sections of the political establishment, you can only conclude that there is a grotesque lack of proportion," he said.

"In complete contrast to Japan, where aerospace has been declared a 'strategic industry', in Germany there is far more concern about the dying industries of the 19th century than there is recogni-tion of the unique potential of

Throughout German industry, and not just in aerospace, there is a growing fear that the country is becoming hostile to

Mr Paul Krüger, the new minister of research and tech-nology, spelt it out in a series of guidelines for future govern-ment policy last July. "Fear of new technologies, rather than creativity, dominates German society," he warned. "Our greatest efforts are devoted to greatest efforts are devoted to fencing off innovation poten-tial, rather than liberating and

encouraging it.

"Our first reaction, even to quite small steps into technological virgin territory, is far too often hysteria, rather than justified vigilance, soberness, and confidence in our own creative power."

Yet the government is by no means blameless in according the research sector less than top priority. Mr Krüger, a new minister from east Germany, has been unable to prevent his budget from being frozen in nominal terms, at DM9.47bn, and therefore effectively cut. "I am not content, but I can live

with it," he said.

What he is trying to do now is focus his limited funds on key priorities - with environmental research, health, transport and energy top of his list. He wants to do far more to promote better links between the conservative basic research establishments, and German industry. He wants to stimulate more competition for cash. Above all he wants a debate on the benefits of new technology, rather than the dangers.

As for the European Space Agency, to which Germany is supposed to pay DM1.17bn next year, Mr Krüger believes he can still negotiate "significant According to Mr Frieder

Meyer-Kramer, head of the Fraunhofer institute for systems technology and innovation (ISI) in Karlsrube, per capita spending by the federal government fell from DM126 for western Germany in 1989, to DM117 for the united Germany in 1993. The growth of R and D spending fell from 7.1 per cent in 1981-89, to 3.4 per cent in 1989-91. As a proportion of gross domestic product, total public and private R and D spending has slipped from 2.88 per cent in 1989 to 2.66 per cent

Much of the decline can be attributed directly to the huge cost of unification, and the need to make cuts in virtually all other budgets. Nevertheless, Mr Meyer-Kramer, whose institute is the country's leading researcher in the fashionable field of technology foresight, fears that crumbling technological competitiveness of the federal republic will simply worsen" if

the spending decline continues. Mr Konrad Seitz, former head of the planning department at the foreign ministry, has argued that Germany is in danger of getting caught low wage competitors and high technology competitors, failing in both tasks. He argues for a huge effort to switch to "new"

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There is a widespread fear that Germany is becoming more hostile to innovation

technologies such as information technology, biotechnology, new materials, new energy

sources, and aerospace.

Mr Meyer-Krahmer disagrees. "I don't believe this is sensible, because it makes no allowance for the traditional strengths of the German econ-omy," he says. "Germany's strength is concentrated particularly in engineering, transportation, chemicals and pharma-ceuticals. We should reinforce our traditional strengths through the application of new technologies, like information technology."

He says it still needs a considerable change in industrial thinking. "The motor industry, for example, needs to see itself as a mobility industry, dedicated to the goal of providing all sorts of instruments and systems for ensuring mobility

systems for ensuring mobility
with or without cars."
ISI published a Delphi report
earlier this year on the expectations of German industry,
suggesting 87 different "critical
technologies" on which Germany should concentrate in
the future. A key element is
that technologies can no longer
be compartmentalised, because
it is precisely in the horderline it is precisely in the borderline areas that the most exciting advances are being made, as in bio-informatics, and opticalelectronics.

Mr Meyer-Krahmer also defends the fragmented state of the German research industry, and rejects calls for bigger. more concentrated research centres. But if the fragmentation remains, there is a big need for better inter-disciplinary communication.

He knows there will not be any more public cash for the immediate future. "The cash tills of the federal government and the states are empty, when it comes to financing new costly initiatives in the coming years. Public financing of research has reached its limit."

One answer he suggests is increasing privatisation of the publicly-financed research industry. "If we are thinking about mobilising more private capital for our transport infrastructure, why not for research infrastructure too? I am sure this will become a central theme in the coming years."





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Industry queries the cost of environmentalism

Polluters in revolt

ENVIRONMENTAL protection in Germany is like mother-hood: no one would dare to

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Environmental issues remained the number one public concern until last year. when it was overtaken by crime and unemployment

Green affairs cut across party lines. Some of the toughest environmentalist laws were adopted in the 1980s under a conservative government. In the September elections in Hamburg, the Green party saw its support double from 7 to 14

But with the recession biting hard, the private sector has sent clear signals to the government that environmental policies need to be rethought. It argues that high environmental expenditure makes it harder for German companies to compete internationally.

The debate is in full swing: the government reiterates the formula that "the poliuter pays"; industry calls on the government to go easy on environmental legislation.

We need a breathing space to allow companies to implement existing requirements," explains Mr Manfred Schneider, member of the board at the Bayer chemical group.

Other business leaders claim environmental requirements are slowing investments. According to Mr Adolf Huttl, chairman of Kraftwerk Union, Siemens' power subsidiary, investment is being diverted from new power stations.

Problems also arise in the public sector. German municipalities, responsible for waste water treatment, are increasingly unable to finance the last stages of clean-up laws adopted

Assessing the share of total costs represented by environmental expenditures remains difficult. Figures differ according to the speaker.

Government officials say environmental expenditure accounts for only 0.7 per cent of total costs. Consulting groups estimate that they lie between 1 and 2 per cent. The OECD, in its report on the environment in Germany. reported that such expenditures could be as high as 3 per cent in the manufacturing sector. But a company such as Bayer, spent 8.5 per cent of its turnover, or DM1.5bn, on envi-

ronmental protection last year. The German industry federation, the BDI, recently urged the government to implement two changes in its environmental policies to ensure that German enterprises were not put at a disadvantage.

First, it wanted a simplification of complicated and bureaucratic environmental procedures. "We end up with an information deficit which is particularly dangerous for our small and medium-sized enterprises," says Mr Arnold Willemsen, director for environmental issues at the BDL Second, it says the govern-

ment should set targets but let industry decide how they can "Companies want more mar-

So much waste has been

reclaimed that industry is unable to recycle it

ket-oriented solutions to the environment. They don't want to just be pushed into a corner," explains Mr Franz-Joseph Fraundorfer, managing director for the environment at Arthur D. Little in Germany.

Government officials have been on the defensive. "Environmental protection is not a luxury for sunny times. It remains an important goal even under difficult economic conditions" says Mr Wolfgang Schäubel, leader of the ruling Christian Democrats in parliament and a key adviser to chancellor Helmut Kohl.

But the government has responded to some of the industry's demands. Earlier this month, the parliament adopted a law which considerably simplifies the procedures needed to conduct research in bio-technology. Previous procedures, which were time-consuming and bureaucratic, had made research companies prefer to open laboratories in other countries, such as in the US, rather than in Germany.

The government is also considering allowing more choice over how to comply with a proposed law on recycling of consumer goods. Rather than

demand recycling at any cost the law should allow enterprises to burn refuse if such methods are economically more viable".

A lesson has been learned from the law which set high recycling quotas for household waste packaging. The nearbankruptcy of Duales System Deutschlands (DSD), the national collecting and recycling system set up by industry, has provided food for thought. DSD has accumulated more waste packaging than it can recycle partly because industry led to develop the recycling technology in time to meet the targets set by the law.

Such problems caused the government to think twice about how industry should meet 'environmental targets. It is now considering incineration for household waste disposal - a method long opposed by politicians who viewed it as environmentally unacccepta-

However, changing policies will meet public resistance. For example, local pressure groups are opposed to the construction of waste incinerators in their communities.

Government officials point out that the need to match high environmental standards has led the private sector to develop the equipment to do so. The manufacture of environmental products and technologies now provides jobs for 860,000 people in Germany, according to Mr Klaus Töpfer, the environment minister. The industry, which last year had a DM40bn turnover, is expected to grow by between 6 and 8 per cent next year.

Environmental technology has also become a valuable export for German companies who hold 21 per cent of the world market in this sector. In 1990, the industry exported 40 per cent of its turnover, as compared with 10 per cent in the US and 6 per cent in Japan. "Environmental protection is

a chance for German industry to show its competitiveness says Mr Gerhart Baum, liberal deputy in charge of the parliamentary environmental committee. That still reflects the mood of the government.

R FRIEDREDS
GIESKE, the toughtalking boss of mighty KWE, Germany's sixth largest industrial group, and its biggest electricity generator, does

He does not like the sort of ideas being proposed in Brussels for more open competition in the European electricity market. He does not think they are fair. If it is going to hap-pen, he is determined that all the operators in the EC market should face the same ground

"The German electricity industry, in so far as it falls under European competition rules, must have the same operating framework, the same risks and opportunities, as the rest of the European industry," he said recently. He does not think that is

true today.

The industrial price of electricity in Germany is around six pfennigs per kilowatt-hour more expensive than in France. "Energy-intensive industry is already looking for other locations outside Germany, because of the high costs," says Mr Thomas Klante, spokesman for RWE.

The German utilities - there are more than 1.000, but the industry is dominated by the Big Three, Bayernwerk in Bav-aria, PreussenElektra in Hanover, and RWE in the Ruhr insist the reason is not their inefficiency or lack of genuine competition. They blame a series of "special burdens" imposed on the German industry which have made it clearly

uncompetitive. The first is the political uncertainty hanging over the future of nuclear power generation in Germany, where all construction of such power stations has come to a complete standstill. Nuclear power provides just 34 per cent of German electricity, compared with some 70 per cent in France.

The second burden is the cost of supporting Germany's indigenous hard coal industry. whose output costs around DM275 per tonne, compared with a world market price of around DM85 per tonne. Most of the difference is made up by German consumers, who pay an ill-named "coal penny", now amounting to a 7.5 per cent surcharge on their bills, to subsidise domestic coal. But the electricity utilities claim that. even with that cash, they still have to cross-subsidise coalburning power stations with Ariane Genillard their cheaper nuclear power.



Electricity faces commercial war, says Quentin Peel

Alternating currents

The third burden is the very strict environmental legislation in Germany, which has imposed higher standards of pollution, health and safety than in most other EC countries. Now the German government is a prime mover for a carbon dioxide tax in the EC, which would ironically hit Germany hardest, because it burns more coal, above all soft brown coal, in its power stations.

Finally there is the unique burden of rebuilding the east German power supply and distribution network, estimated to require an investment of at least DM46bn over the next 10

All of those issues are now on the table at an extraordinary round of negotiations between the relevant government ministers, the opposition Social Democrats (SPD), the electricity utilities, and the trade unions, to thrash out an "energy consensus". It is peculiarly German, unstructured, and unpredictable in its consequences

The nuclear debate, for a start, looks hopeless. The Greens, who had earned their seat at the table because they are part of ruling coalitions in at least two key state governments - Lower Saxony and Hesse - where nuclear power is generated, have walked out because they have been unable to force through its total abandonment. The SPD is divided

between outright opponents of nuclear energy and cautious adherents. In the ruling coalttion, the Bavarla-based Christian Social Union (CSU) is strongly pro-nuclear, while the rest are sympathetic but prag-

The irony is that the pro-nuclear and pro-coal lobbies have strong common interest. Both sides argue that, as German coal is so expensive, the

Nuclear power is under a political cloud and coal depends on subsidies

country can only afford it if it compensates with cheap

nuclear power. "We are not in competition with nuclear energy," says Baron Alfred von Spies, head of the German coal industry federation. "We believe in an energy mix, because it is secure in terms of supply and in terms of risk. Preserving an energy mix is the reason we can afford high subsidies for

hard coal." It is the reason the SPD is divided. Leaders from the big coal mining areas, such as Mr Johannes Rau, premier of North Rhine-Westphalia, "know that the end of nuclear power in Germany means the end of indigenous coal-mining," says Mr Thomas Roser, director of the nuclear lobby

group in Bonn, the Deutsches

On the other hand, the power industry is divided. Bayernwerk, in the south, is heavily dependent on nuclear energy, which already accounts for about 70 per cent of its power. RWE and Preussen-Elektra, in the north, could switch to other sources: they could go for coastal power stations fired by gas or imported coal. So they are less commit-

The issues on the agenda of the consensus talks are daunting. They must decide on the acceptable operating life of the 20 nuclear power plants which are working. They must decide on an acceptable way of either reprocessing or disposing of their nuclear waste. Nobody really expects them to succeed vet in deciding whether to go ahead with a new generation of

On the coal front, they must decide on a subsidy system to replace the coal penny which is acceptable both to the European Commission, and the German power industry. For once they are arguing in the same direction. The former wants absolute transparency in coal subsidies, and a plan to phase them out. The latter wants a system which will make the price of German hard coal competitive with the world market price, so they pay no hidden

subsidies. The answer would

appear to be some form of direct coal tax, payable to the

As for the environment they must decide on the future of the carbon dioxide tax. That is fiercely opposed by the indus-try, above all RWE, which gets the largest portion of its power supplies from brown coal.

"If the CO2 tax is introduced here, then brown coal will be uncompetitive (with imported coal) from that moment on, says Mr Klante. "It is currently the only primary energy source in Germany which has been and will be available in large quantities, and which is not subsidised."

Brown coal is also the source of virtually all power generation in east Germany: 95 per cent in 1992. For the preservation of jobs in east Germany, and for its economic future, brown coal is essential.

The East may yet prove to be the soft underbelly of the mighty electricity utilities' total domination of the Ger-

man industry.
The Big Three thought they had the market sewn up with the Stromvertrag (electricity contract) they signed with the transitional East German gov-ernment, even before unification. The contract was challenged by 164 local authorities in the German constitutional court because it restricted their rights to generate their

own power supplies. The two sides have limped towards a compromise, which allows the local authorities guaranteed access to the utilities' erid.

At the same time, the Treuhand privatisation agency, backed by the finance ministry in Bonn, has decided to bring foreign investors into the brown coal mining industry. instead of leaving it all to RWE's Rheinbraun. A consortium of Britain's PowerGen and NRC of the US looks set to buy Mibrag, the middle-German opencast mining operation, and, with it, access to the east German grid.

So the utilities are suddenly fighting on three fronts: in

Brussels, Bonn and Berlin. Mr Gieske is angry. He insists that the east German brown coal industry will only be economic as a single entity. But if the political authorities are determined to bring in outsiders, so be it. They must live with the uneconomic consequences, he says. Few who know him believe he will give in without a bit more of a

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It is one of the largest privatisations ever undertaken. No doubt, other large sell-offs will follow - probably in Russia. The economic historian will also show

how the agency, hastily created in the ebbing days of communist rule in eastern Germany, provoked ferocious criticism from eastern Germans - even more criticism than the former communist state received.

Mrs Birgit Breuel, head of the Treuhand, explains the intensity of that criticism. "Our bad reputation in eastern Germany results from our job to reduce their jobs." In pursuing its mandate, the agency in one sweep effectively replaced a state-run economy with an institution committed to the market economy. It believed there was no alternative: no half-way house between a centralised and market economy.

In the early days, the Treuhand made terrible mistakes. When it started its operations on Leipziger Strasse in Berlin in July 1990, west German companies rushed in to make quick killings. These took two forms. They bought the cream of eastern German companies to keep out foreign competition. Also, they bought companies to secure the real estate, and then closed them down.

IF AN investor is considering locating in Bitterfeld in the eastern state of Saxony-Anhalt, it would be best to ignore the raised eyebrows and comments from those who have not seen this large 1,500 acre industrial site since unification, writes JUDY DEMPSEY.

Instead, it would be more useful to read a short novel, called *Flugasche*, by Monika Maron. As a young writer and journalist, Ms Maron was commissioned in 1978 to write an article extolling the virtues of socialist state planning in eastern Germany's chemical sector, which was con-

centrated around Bitterfeld. In those days, the only thing that glowed in the region was the flames rising out of the vast furnaces, which in turn contaminated the atmosphere and filled the air with a stench so foul that breathing was often difficult.

Ms Maron did not stick to her editor's brief. Horrified at what she saw, she chose to tell the truth about Bitterfeld: the hazards; the working conditions; the way eastern Germany's chemical sector was managed. She paid the price. Three years later she had to leave for west Germany.

More than a decade later, the Treuhand, the agency charged with restructuring and privatising eastern German industry, embarked on an ambitious programme aimed at turning Bitterfeld into a site for tomorrow's high technology entrepreneurs. The enormity of the challenge is obvious when set against Ms Maron's novel. The question is whether the agency

will achieve its ambitious goal. The agency inherited an extraordinary Judy Dempsey reports on the rapid progress of history's biggest auction

How the state withered away

Mrs Breuel does not deny any of these charges. However, the Treuhand had no instruments for privatisating the 13,000 enterprises placed in its charge. "We had nothing but the law at that time," said Mrs Breuel. "We had no tools, no rules, not even a list of the companies for which we were responsible. We had to do everything at the same time. Find out the companies and all the other things for which we were responsible. Build up a team and the manpower, and develop our own rules." she adds.

The rules quickly evolved. Even if any investor bought an enterprise for a token D-Mark, he or she had to guarantee a certain number of jobs and a level of investments spread over several years. Through this system, the agency has saved 1.5m jobs and secure investments totalling DM180bn after privatising nearly 13,000 companies. But 2.5m people were made redundant.

For its part, the Treuhand agreed to pick up the enterprises' losses, and environmental liabilities. The Treuhand debt stands at DM280bn - eastern Germany's total GDP for this year is estimated to be

DM90bn that have been, or are still due to be taken over from eastern German state enterprises targeted for privatisation; bonds already, or in the future, to be issued by the Treuhand to finance its current activities, including the restructuring and operation of unsold enterprises and debt servicing (by 1995, these will amount to DM145hn); contingent liabilities, including the costs of environmental clean-up.

For social reasons the Treuhand often cannot afford to close

which will exceed DM45bn.

The agency's job is nearly complete. What remains of the Treuhand's work includes a contracts department which will monitor the implementation of the investment and job guarantee commitments: the real estate arm of the agency the sale, or renting and selling of agricultural and forest land; and the remaining 1.290 enterprises still on its books. The latter employ a total of 259,833 people. But some of these enterprises will not be easy to privatise, let alone restructure. They

machinery, and engineering sector. The Treuhand has set up five manage-

ment companies under which several enterprises will be placed to be restructured by western German managers with the aim of eventually privatising them. But, along with Buna, the giant chemicals plant, and Deutsche Waggonbau, the railway coach manufacturers, the agency now finds that it is being pulled between the

enterprises which have no hope of being competitive

politicians, economists and bankers about the fate of these companies. For social reasons, the Trephand cannot afford to close down these plants. Neither the politicians in Bonn or in the eastern states would support such a move; federal and state elections take place next year. On the other side, economists and bankers are loath to see the west German taxpayer subsidise enterprises which have no hope of ever becoming competitive.

It is no wonder Mrs Breuel believes the agency has become a scapegoat, or a

The debt consists of bank liabilities of include the uncompetitive chemical, heavy shield for the politicians. "For quite some time [the agency was a scapegoat]. This was the idea of our job, actually: to have distance between the politicians and the Trenhand's enterprises. No politicians in the world could have taken our decision. I myself am convinced that it was a very

A debate about the fate of these "core" companies which once formed the backbone of eastern Germany's manufacturing and industrial base is now in full swing. Furthermore, economists are asking about the impact the newly-privatised sector will have in helping to create a basis for a new competitive industry.

Perhaps it is too early to answer this question particularly since the Treuhand's work has taken place against the backdrop of three factors: the collapse of the markets in eastern Europe and the former Soviet Union; the recession in western Germany, which has affected investments and orders in eastern Germany; and the insistence of former east German managers, west German employers, and IG Metall, the engineering trade union, to bring eastern German wage levels up to west German levels by 1996. This is despite the

fact that productivity in the east is about 65 per cent below its western counterparts. However, some general observations can be made. First, the common complaint made by investors is that the job guarantees and investment commitments are too inflexible. Mr Heiner Flassbeck, chief economist at the Berlin-based German Institute for Economic Research, argues that managers cannot rationalise forther to generate higher productivity - and eventually profits - because of the con-

Mrs Breuel says contracts can be made more flexible - for example, investments can be spread over a longer time span. So far, about 10 per cent of the privatised companies are seeking the renegotiating of the contracts. It is unclear how many will be unable to survive even if the contracts are made more flexible. But Mrs Brenet is adamant the Treuhand will not buy back companies. "Our mandate is to privatise."

A key indication of the success of the privatised companies will emerge over the next few years when the contracts expire If they have weathered the recession and the high wage levels. will they retain or indeed expand their labour force; or, if they shed jobs, will there be sufficient growth in the eastern German economy to absorb those who are made redundant? The Treuhand would relish a Yes to both questions. It would confirm that it has leid the basis for a new competitive industry. It would also answer the critics.

Bitterfeld was synonymous with the GDR's industrial pollution. Now it is courting new investors

Technology and green sites for sale

duced more than 3,000 different items ranging from chlorine, potassium hydroxide and sodium hydroxide, to magnesiumaluminium alloy. It also inherited a workforce of 29,000.

In 1988, Bitterfeld's annual turnover was about 4bn Ostmarks. The sales were targeted on eastern Germany's large manufacturing sector, as well as exports to eastern Europe. But monetary union, and the collapse of Comecon, the socialist trading bloc, quickly exposed Bitterfeld's uncompetitiveness. By 1991, the workforce had been cut to 11,000, and turnover had fallen to DM490m. By the end of this year, the labour force will have been further reduced to 2,300, turnover will have dipped to DM300m, and losses will total DM80m. In order to make Bitterfeld attractive for

investors, the Treuhand decided not to sell the sector as one big block. Instead, as Mr Dieter Ambros, head of Chemie AG, the Treuhand-backed holding company for this sector, explains: "We decided to put up different parts for sale". This meant first breaking up the giant Kombinate, or original company, into 135 units, and then preparing each one for privatisation by introducing an accounting system, hiring managers to run them, and restructuring

complex of chemical industries which pro-45 per cent of Bitterfeld's assets, which total DM2bn. In addition, it has attracted DM2bn in private investment. Above all, it has managed to bring to the region some of western Germany's leading chemical and pharmaceuticals, including Bayer, and Heraeus Quarzelas. The latter is the first plant in Europe which will produce synthetic quartz glass for semi-conductors,

mining sector, sums it up. "We want to turn Bitterfeld into a modern industrial narkand we want to make the region competitive."

To achieve this aim, the agency has adopted a four-pronged strategy: modernising the infrastructure, maintaining a high level of incentives, introducing a mix of industry, and minimising red tape. Along with the costs of restructuring the

The nagging question is: why should investors come to Bitterfeld, when they can go to eastern Europe or remain in west Germany?

and for the optical fibre industry.

The 64-year-old Mr Ambros, a former manager of BASF, who came out of retirement because he believed he could use his skills to modernise the eastern German economy, has used every possible contact to bring investors to Bitterfeld. "Those who invest bring other people," he says. But there is still the nagging question as

to why investors should come to Bitterfeld, particularly when they can go to eastern Europe or remain in west Germany. Mr Klaus Schucht, a member of the Treuhand's hoard, who is responsible for eastern Germany's entire chemical and

chemical industry, the Treuhand has allocated about DM11bn in cleaning up the site, installing new waste water treatment plants, and a solid toxic waste disposal recycling centre spread across 175 acres. "A modern infrastructure is the key to

attracting investments," says Mr Ambros. He adds that Bitterfeld now includes, besides some of the most modern recycling and waste disposal units, its own digital telephone and satellite network. In other words, the fact that the region has had to be completely restructured has meant that it is now equipped with some of the most modern infrastructure.

The Treuhand has also put in place crucial investment grants. These include 8 per cent bonuses for procurement and production of new, depreciating moveable real assets; subsidies up to 23 per cent for commercial enterprises; and special depreciation allowances of about 50 per cent for procurement and production of immovable assets, expansion, and subsequent construction works. In short, an investor can write off 45 per cent of costs through tax relief, investment allowances and subsi-

Diversification is also important. As Mr Ambros argues: "We are working towards establishing here a mix of industry: a third concentrated on chemicals, a third chemicals-related, and a third on other business. such as services."

But products produced at Bitterfeld need markets. At a time of world-wide recession in the chemicals industry, and a recession in west Germany, surely the idea of expanding to or locating in this potential industry park is fanciful.

"In Germany, the problem is a struc-tural one. The Germans are God-damn lazy. They have the shortest working hours and the longest holidays. We do not intend to repeat those traits at Bitterfeld," says Mr Ambros.

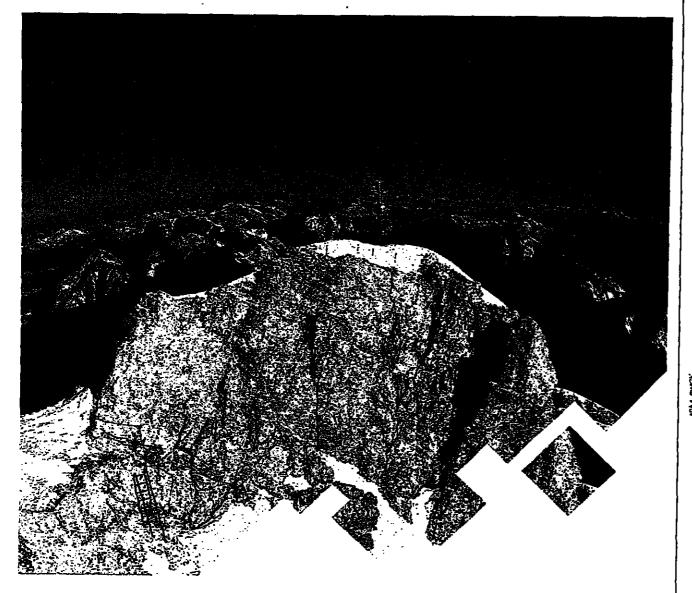
In contrast, he cites the administration at Chemie which, with local councils, has cut through bureaucracy, red tape and endless delays in planning, a common feature in west Germany. Chemie will continue to privatise local services, such as heating and maintenance.

The Chemie head concedes that investors can go across the border to eastern Europe. "But what we offer is very high technology. Greenfield sites here will be turned into the most efficient and modern in Germany." he says. "You have to remember that there is a century-old tradition of chemists in this region." (IG Farben, dissolved after the war because of its mass use of slave labour to aid Hitler's war effort, was based at Bitterfeld.)

Mr Ambros reckons his work will end by the middle of next year. By then, a new holding company structure will have been created, giving managers of the privatised companies membership on the board. He hopes to privatise most of the remaining services, which will have the effect of reducing the current DM80m losses.

But the Treuhand's work at Bitterfeld is not yet over. About 15 per cent of the site has still to be privatised. The agency might have to liquidate those enterprises which have little chance of survival, thus pushing up the unemployment rate, or else subsidise them for some time yet.

In the meantime, Mr Ambros remains confident that Bitterfeld can slowly attract investment and expertise. "We expect to have 3,200 new jobs by the end of 1995 once some of the large plants are up and



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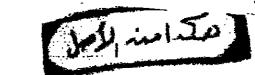
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The welfare state is not faring too well, Quentin Peel writes

The burden grows heavier

GERMANY'S generous social state is caught in a double

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On the one hand, the demographic trends are resulting in an ever increasing aged population, needing greater health care, residential care, and pensions, while the actual size of the working population is shrinking. That is a problem common to virtually all the western industrialised world.

On the other hand, the traditionally generous German beneffit system has been knocked sideways by the sudden advent of 17m new potential claimants from the former east Germany, wanting full benefits, but only just beginning to make any insurance contributions now

The result has been an explosion of costs, which has sud-denly focused attention on the capacity of the German economy to carry on paying so

When the total cost of social spending passed the DM1,000bn mark this year, reaching rather more than one third of gross domestic product, it brought the problem home to

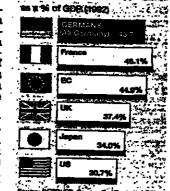
Unlike the UK system, German insurance funds are self-financing

the ordinary citizen. Yet he already has a very precise idea of what the rising costs mean

The three pillars of the German welfare state - health insurance, pensions and unemployment insurance – have always been generous in their benefits. Unemployed workers, for example, have until now received two-thirds of their former salary for 32 months, and then a few percentage points less, indefinitely.

Unlike the British system, where social security payments and income tax payments are effectively all part of a single kitty policed by the Treasury, German insurance funds are self-financing, and contribution-driven. It is only when payments outstrip contributions that the state must step in to make up the shortfall.

It has always been easier in Germany to allow insurance contributions to rise as social spending has soared, rather than switch a part of the burgeneral taxpayer. The result has been a rising hurden not only on-individual workers, but on their employTax and social security payments



ers, for they share the insurance contributions for all three funds on a 50:50 basis.

The proportion of gross income which the employer and employee must jointly pay in insurance has risen from just 26.5 per cent, in 1970, to an estimated 39.2 per cent next year, thanks to a two percentage point jump in pensions' contributions.

According to the Economics Ministry's big policy paper on Securing the Future of Germany's Economic Base, total labour costs in Germany are now running at DM42 per hour, of which ancillary costs - mostly social contributions are no less than DM20. The comparable figures in France are DM28 and DM13, and in Portugal DM9 and DM4

"The limits of social policy should be set where the social framework and redistribution of income starts to endanger overall economic performance, because economic incentives are weakened and the individual responsibility of both citizens and enterprises is undermined," the paper says.

The aim it sets out is to stabilise contributions for health, pensions, and unemployment, and in the medium-term, start to reduce them. It is much more easily said than done.

In the first place, the government is committed to introducing a fourth pillar to the social security system - an insurance system for residential care for the old and handicapped, whether they need to live in homes, or be cared for in their own homes.

At present such nursing care is financed by local authorities but the rapid rise in the elderly population has put a well-nigh intolerable burden on their

native system.

Chancellor Helmut Kohl and

his Labour Minister, Mr Norbert Blum, seem to see the scheme as a vote-winner in it will not result in any improvement in mursing care in the near term. It will simply transfer the financing to a new scheme.

Their problem is how to finance it without adding yet another brick to the piller of social contributions. After three years of painful

negotiations, the answer they have come up with seems to have pleased no one: they suggest cutting the number of national holidays in the calendar from 10 to eight, or instead, allowing workers to choose to take a 20 per cent pay cut on those holidays. In this way, they say, employers will be effectively compensated for the increased insurance contribu-

The workers are furious, and the employers unpersuaded. The former are simply mad to be paying more contributions, and losing precious holidays to compensate their bosses. The latter believe that the scheme will anyway soar in costs - one estimate puts it at DM13bn a

year straight away - leaving the "compensation" far behind. As for the rest of the social spending, the real problem lies now with unemployment bene-

With the sharpest downturn since the war, and unemployment in the two halves of the country expected to rise from 3.3m today towards 4m next year, the costs of unemployment benefit, short-time working allowances, job creation schemes and the like have rocketed.

The Federal Labour Office faces a deficit this year, in spite of its increased unemployment insurance, of around DM27bn on total spending of some DM114bn.

A huge share of that is the cost of labour market measures, retraining and the like, in east Germany. Yet the cost is borne entirely by western workers who pay unemploy ment insurance - which excludes all public servants, and all the self-employed. That is another cause of deep bitterness among ordinary workers and the trade union move-

Provided the Germany econonly soon rises from recession and eastern Germany starts on the path of self-sustaining growth, the costs of unemploy-

Enjoying transfurters in Hamburg: the high standard of living is financed by ever fewer wage earners

The long-term problem

remains how to deal with the demographic change. Rexrodt, the economics minis smaller still ter, can only appeal for a national debate.

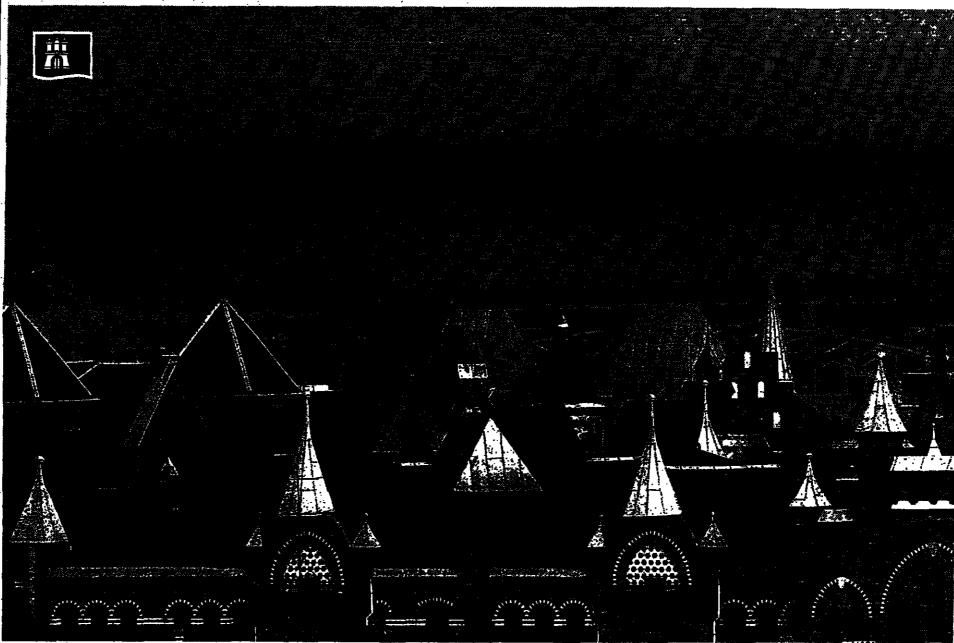
ment benefits will return to trend towards early retire- able-bodied workforce, it care can be guaranteed, with- the manageable. care can be guaranteed, with- results in "the inhumane out overburdening the younger force, caused by the low birthrate, is further reduced by early retirement, and the base On that score, Mr Gunter for social contributions is

"The present trend towards early retirement must be As he points out, it is not reversed in the medium- to question must be discussed just that the population is age- long-term," he says. Quite now, and a decision reached on ing, but that there is a growing apart from reducing the how in the long-term old age

exclusion of productive and generation." willing older workers from the ranks of the economically

active". The pensions burden stretches into the future, Mr Rexrodt's paper says. "This

It is a question which will involve the length of a normal working life, promotion of larger families, expected migration, pension reforms, the development of the labour market, and future incomes. And it



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■ WORKERS' PERKS

From spa visits to communion dresses

WHEN German industrialists even, in the case of some gripe about high labour costs - Daimler Benz workers, contrias they do most of the time they tend to harp about the unbearable burdens of statutory extras such as health and unemployment insurance and taxes. Government policy, they say, actively damages efforts to achieve full employment.

Mr Gunther Rexrodt, economics minister, smartly whacked the ball back into the employers' court in his recent paper "Securing the Future of German's Economic Base". Yes, indeed, he noted, 84 per cent of gross pay in manufacturing industry was accounted for by ancillary costs. This

Employers tend to pay up rather than risk strikes

reduced the opportunities for pay policy to be more closely related to productivity.

But less than half of these

extras were attributable to government: 56 per cent stemmed entirely from deals between employers and unions. Lack of strife and consensus between employers and unions was certainly an important factor in Germany's attractions, he wrote. "But when companies distribute more than they earn, in the long-term more is put at risk than social peace."

Mr Rexrodt was making a non-too-subtle allusion to a tendency among employers to pay up rather than risk strikes. Over the years basic pay deals have been padded and embel-lished with a bewildering array of extras and perks. Varying from industry to industry they include holiday bonuses, pay-ments for education, recuperation and having babies. Travel subsidies or free transport to and from work are commonplace. Other benefits include interest-free loans, bonuses for 10, 15 and 20 years' service, heavily subsidised or free canteens and work clothing, paidfor visits to health spas, and

butions to the cost of their children's first communion dresses and suits.

Typically, the cash components have been included in the calculations of annual pay increases. So, for example, a union deal on hasic pay has usually been applied to the basic rate plus all the extras. It was Robert Bosch, the

arch-conservative electrical and electronics giant, which first tested the "social peace" when, in April, it told its work-force that this year's previously agreed 8 per cent pay rise would apply only to the basic rate. Non-union workers had their pay cut 3 per cent. Fur-ther, it said, it wanted to cut other benefits.

Some 10,000 employees were bused into Stuttgart to protest as negotiations started with the workers' council. To no avail. Last month the company announced it had achieved its targeted DM180m savings on "voluntary" elements of pay. Economies on the basic pay rise arrangement brought total savings to DM250m. That still left the group's ancillary labour costs at around DM700m a year, but progress

had been made.
At around the same time, the Mercedes-Benz management announced savings through similar cuts in "traditional" extras worth some DM200m a

Elsewhere, negotiations grind painfully on, and there is no shortage of frustration on both sides. The head of one big engineering group, for example, where paint shop employees have long enjoyed the right to a free annual holiday in the mountain air, shakes his head. Under modern health and safety regulations, paint shops are among the healthiest places in a factory. "We've had it checked," he says. "For goodness' sake the air in there is cleaner than in my office."

Christopher Parkes

The health service is ripe for financial surgery, says Ariane Genillard

On to the operating table

BY the year 2,000, one person in two in German hospitals is expected to be seed 60 or older Today, 42 per cent of hospital patients are near or past retire-

To finance health care for its ageing population, the German labour force will continue to face increasing social security payments. Payroll contributions to health insurance funds have steadily grown in the last 10 years, and equal nearly 7 per cent of gross earnings.

Shared equally between employees and employers, the ancillary costs burdening German businesses and undermining their competitiveness. Keeping health costs under control is a key priority for the Bonn government as it attempts to safeguard Germany's manufacturing base.

Mr Horst Seehofer, the federal health minister, can claim considerable success in reducing spending since his new health care law took effect on January 1, 1993. By squeezing budgets for doctors and hospi tals, the reforms have curbed the amount of drugs and treatment being prescribed. For the

medical profession - the law limits their ability to prescribe drugs and treatments above the spending levels of 1992.

Without more reforms,

the quality of care will

suffer, says officials

German political parties

agreed to support the new law

ning of the year. Its reforms were directed mainly at the

which took effect at the begin-

A series of penalties have also been introduced making doctors financially responsible for over-prescribing. Doctors'

above all in eastern Germany.

the eastern states were to receive cultural aid of DM650m a year from 1990-94, to tide them over their immediate financial problems. The Finance Ministry has axed that money from the 1994 budget in its latest round of drastic savings measures, and a decision is still pending on whether it should be rein-

motes only cultural projects of

first six months of the year. associations must pay the cost per capita health spending of excess prescriptions up to a decreased by 2.7 per cent, after total of DM280m, which is said a 9 per cent increase last year. to equal 1 per cent of their But politicians and medical combined annual fees. Morepersonnel now agree that furover, hospitals which over-run ther reforms are needed to their 1992 budgets will not solve the health service's strucreceive subsidies and must

tural weaknesses. A group of incur debts at the banks. experts in the health ministry The new bugetary limits had an immediate effect on spendis studying how to improve ing. Per capita health spending efficiency. Without more has fallen 2.7 per cent in the first six months of the year. reforms, it is claimed, financial cuts could lower the standard The sharpest drop affected drugs, with retail sales plung-In a rare show of harmony. ing by 21 per cent for the

> As a result, the state-subsidised health insurance scheme is back in the black. Last year, the scheme, which offers nearly full coverage to 90 per cent of the population, recorded a DM9bn loss. For the first six months of 1993, it achieved a healthy surplus of

DM2.6bn. Mr Seehofer was also trying to influence the public's behaviour. Germans spend more on drugs and treatment than any other European people except the French. "A patient never wanted to leave a surgery without a prescription. Doctors

took advantage of this to overprescribe. This has now changed," says Mr Frank Montgomery, from the independent Marburger association of doctors. "We have succeeded in changing the behaviour of everyone involved in the health care system," claims Mr Seehofer.

However, the reforms have horrified health workers. According to the federal association of pharmacists, 20,000 jobs are threatened by the new law. Doctors complain that their earnings have been hit by

the ceiling on their fees. The biggest impact has arguably been on the established drug houses whose sales fell by 11 per cent in the first six months of the year. By con-trast, sales of cheap generic drugs rose 12 per cent for the Both health workers and the

pharmaceutical industry say such developments will harm their ability to prescribe stateof-the-art medicine. Doctors, who face a morato-

rium on the opening of new medical practices (except in understaffed areas), claim the law is too restrictive. The mor-

In a Berlin children's clinic: doctors will be pe

atorium was introduced to slow the rapid growth in the number of Germany's doctors over the last 12 years it doubled to the present 260,000. The pharmaceutical industry, meanwhile, warns that lower earnings will hit research bud-

Mr Michael Hansen, of the Boston Consulting group, says that "reforms cannot work in the long-term if they are against the medical profession. There is growing awareness that better management must be introduced in the system. And doctors have to see bene-fits in the package," he says.

However, the present system of care is riddled with duplication and red tape. Waste stems primarily from the system of payment, under which each medical provider is paid for the service provided to the purchaser. In practice, this means that doctors and hospitals have a a financial interest in duplicating services.

Independent medical bodies have suggested that physicians should be allowed to oversee the entire cost of a patient's treatment. Fees could also be charged not on a service basis but for the treatment accorded to each patient. An average fee per member of the national health care system would be

established, so that patients requiring little treatment would indirectly subsidise those needing expensive care. There is also a need for a

better flow of information within the service, to ensure the avoidance of duplication in examinations and diagnosis of patients' ailments. This implies closer links between hospitals and health services in the community. In some regions, local doctors associations have introduced a patient card, which gives doctors private access to patients' medical his-

tory. In order to win partiamentary approval - the opposition Social Democrats control the Bundesrat (the upper chamber) - the government's reforms will need the support of all German parties.

Germany will also have to tackle the looming problem of

an ageing population. Recent efforts by the Bonn government to introduce new social security payment to finance residential care for the elderly and chronically ill have

run into difficulties.
Social Democrats oppose the idea that employers should meet some of the cost of additional surcharges out of employees' pay. Employers'. associations for their part oppose a move which would further increase their cosis.

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Marie Care Care

The new residential care plan would save money for hospitals. Ms Ingrid Hassel. blatt-Diedrich, of the Hartmann doctors' association, the largest professional body of its kind, says that a quarter of elderly patients whose care in hospital is covered by their insurance contributions, would not have to be in hospital at all if alternative care was available for them in their own nomes.

But conflicting economic and political interests have so far blocked the new residential care plan. It remains to be seen if there is still enough political will to break the logism.

■HE closure last month of two of Berlin's most famous theatres, the provided a grim illustration of how public funding for the arts is under pressure as a result of the recession.

The Bonn government and the federal Länder say they want to preserve a wide and varied range of cultural activities. But because of the strain on their finances, they are having difficulty living up to their ambitions.

In contrast to Britain and the US, where the arts are financed by a mixture of subsidies and private sponsoring, German theatres are largely publicly supported. Ticket sales yield only about 15 per cent of their income, and the rest comes from the public purse, overall a total of some DM4bn for theatres, operas and

At federal government level, the Interior Ministry is responsible for cultural affairs. It pronational importance - such as the annual Bayreuth festival. The Länder and local authorities account for the lion's share

The Interior Ministry's culture budget is to be slashed next year to barely half its current level - down from DM1.3bn to DM701m in 1994. If the Bundestag passes the draft budget - and it has been sharply criticised from both sides of the house - it will threaten a host of projects,

Under the unification treaty,

Also open is the question of which institutions will be faced by cuts in 1995. Among them

of public funding.

could be the German Music Council, which supports young musicians and sponsors national concerts and concert tours. The Bach archives in Leipzig, the Society for the Promotion of the German Language, the Berlin festival, and the Ruhr festival could all be affected, along with film promotion activities, and the pro-

tection of monuments. One thing is certain: sweeping cuts are on the way. But one area may be spared. The Bayreuth festival, the Nuremberg national museum and Munich's German museum are all thought to be safe: they are all prestigious projects in Bavaria, the home state of Mr Theo Waigel, the Finance Min-

ister in Bonn.

When the patron backs out have accepted cuts. Art galleries have been unable to obtain new pictures, and have had to put on fewer exhibi-tions. Some municipal theatres have been forced to close for

The end result of the directors' meeting, however, was weeks at a time, and some

landscape.

Theatres are closing and orchestras slimming, writes Patricia Naatz

very modest - an agreement between the individual opera houses setting common salaries for singers, thereby ending

an integral part of the cultural

Unlike UK theatres, which have private and public backing, most German theatres are publicly funded

orchestras, such as the Hesse state radio light orchestra and the Berlin symphony orchestra, have disbanded.

The directors of the big opera houses have tried to form a joint plan to face the crisis. Mr Götz Friedrich, director-general of the Berlin opera.

competition between them. The federation of German theatres has argued that no

other country has such a variety of theatres and operas as Germany. They insist that they should go on being publicly financed, because of the vital contribution they make to the

their towns and cities. But in one way they do want to change their public status: as far as their employees are concerned.

There are seven different agreements on wages and working conditions in German theatres, with five different trade unions. Because they are in the public sector, many employees enjoy the statutory privileges of public servants. The theatre federation wants its members to become independent enterprises, and then to have a single wage deal for

The one other way in which they hope to save money is in agreeing to more co-productions, or exchange of productions between several theatres. So how will a big opera narrow scope remain feasible,

house react to the financial squeeze? At the Frankfurt opera, the city's plans will reduce overall cultural spending by DM50m next year. Job cuts are inevitable. Personnel and administration costs account for almost 85 per cent of DM65m total spending. The remaining 15 per cent are earmarked for artistic purposes,

such as guest stars. Mr Martin Steinhoff, the managing director, says that as many as 350 of the 1,000 employees may have to be dismissed. This means that of 135 musicians today, barely 80 will be kept on. It means that presenting a Wagner opera in future would be out of the question, because the opera choir would be too small. Repertory theatre would become impossible, because there would not be enough stage hands to raise and dismantle the sets every evening.

The upshot is that only much more limited productions of short duration and

and then only with guest performers, and not with a resident ensemble.

The wholesale privatisation of cultural facilities is not seriously under discussion. As revenues from ticket sales account for such a minor share of theatre and museum budgets, the gap is considered too wide to

In Berlin, the city's cultural department quite simply ordered the Schiller and Schlosspark theatres to survive without subsidies. They had 🧸 long been criticised for poor management and boring performances. With a budget of DM41m. they were the highestsubsidised theatres in the country - a daily subsidy per seat of DM100!

The decision to close them was greeted in the theatre world as "an artistic assassination attempt". There were appeals to President Richard von Weizsäcker, the former mayor of Berlin, to save them. To no avail. The question is. where will the axe fall next?



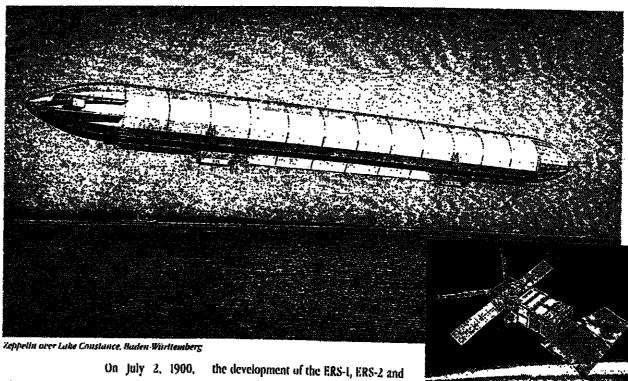
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The rise of technology on Lake Constance.



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bring about change in the industrialized

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